

** 15p

Water

reject

By Philip Bassett and Pauline Clark

GOVERNMENT HOPES of pre-

serving some parts of its 5 per-cent pay policy in the public services were dashed yesterday,

when two-thirds of Britain's

workers



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Saturday January 27 1979



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CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; OENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY, L \$00; NETHERLANDS FI 2.0; NORWAY, Kr 3.5; PORTUGAL Ext 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15;

EWS SL MMARY GENERAL BUSINESS More die in Iran riots

At least 15 people were killed in Tehran wheo troops fired on noters protesting at the exclosion from Iran of Ayatollah Khomeini, the Shah's main opponeot.

The figal death toll is likely to be much higher and one report said the vicleoce was as had as anything store the mas-sacre when martial law was introduced last September.

Teosion hegon when 50,000 people, unaware that the Khomeini is staying in Paris for the moment, gathered at Tehran airport to welcome him. Piles of tyres were set on fire and demonstrators marched tbrough the streets. In spite of yesterday's action

by troops, there is increasing disunity io the army, with reports of units descriing or going an strike in support of Khomeini, Page 2

Italy crisis

Italy's communists have formally withdrawn support for the Government, a move which is likely to mean the end of Prime Minister Andreotti's Christian Democrat administration, Back Page

Chaos on roads

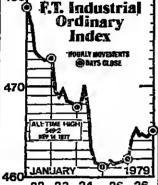
Black ice and snow brought abother day of chaos on Britaio's roads, described by the AA as " absolutely and utterly appalling.' Some motorways AA as "absolutely and utterly appalling.' Some motorways were partially closed, there were 30 mph limits on others, huge traffic jams huilt up and there was a spate of minor arcidents. Forecast, Back Page Train Cleatins At Jeast 70 people were killed At Jeast 70 people were killed and 200 injured when a crowded

and 200 injured when a crowded train jumped the rails and overturned near Chuadunga, Bangladesh. Doctors said many of the injured were in critical con- @ UPWARD PRESSURE on dition.

Equities up 3.1; £ rises 20 points

• EQUITIES started hopefully but began to drift just hefore noon. News of the suspension of

one-day rail strikes failed to inject any real enthusiasm. FT



22 23 24 25 26 30-share iodex, up over 8 points on the first day of the Account, closed only 3.1 higher at 465.0, a loss on the week of 13.9 and a net fail on the Accouot of 9.7.

• GILTS: Shorts closed mixed after gains to 2. Mediums and longs ended only marginally firmer, on news of a new £400m Variable issoe. Government Securities Index rose 0.09 to 66.56.

● GOLD fell \$1 to \$235 ...

• STERLING rose 20 points to \$1,9950. Trade-weighted index was unchanged at 63.2. Doilar's depreciation was \$.5 (5.8) per

Page 3

Murray peace formula lifts rail threat **United Biscuits** wins 'unlawful pickets' ruling

BY ALAN PIKE, LABOUR CORRESPONDENT

Secondary picketing by a Transport and General Workers' Union shop steward against a United Biscuits supplier company was declared unlawful in an a 14 per cent offer. important High Court decision yesterday.

Mr. Justice Ackoer ruled that of those words, for it would strike, were not available for picketing led hy Mr. Reginald meao that Parliament was comment at Transport House Fall at the Purfleet, Essex, pre-mises of Loders and Nucolice, a proposition which he was United Biscuits, said in conft to have been locing for an

company which supplies United unable to accept. Biscuts with edible oils, was "There must b tion that Parliament does not too far removed from the lorrydrivers' strike to be covered by the protection of the Trades inteod to legislate to briog about its own destruction." Mr. Fall's picketiog activities,

Unioo aod Lahour Relations seid the judge, were to give He granted the company an moral support to the lorrydrivers' strike, but were not a iojunction restraining Mr. Fall practical way of giving support. United Biscuits, in an affidavit referred to by the judge, ciaimed that pickets at Loders carried sledgehammers, which intimidated drivers.

aw, In his judgment Mr. Justice waiting for a call from my

Details of judgment, Varley's statement and strike effects Page 4

to have been losing £127,000 a "There must he a presump- day through picketing, wel-on that Parliament does not comed the judgment as a "historic decision and a satisfac-tory day for the rule of law." fir. John Silhermann, nat-

ional chairman of the Road Haniage Association, said last night that he believed a majority of drivers thought the coployers' 15 per cent offer was a fair one, and urged the men to return to work. Groups of drivers in Derby ...

and Swansea staged demonstrations for a return to work. About 400 drivers returned

to work on Tyneside, and more companies in London, Hull and Norwich settled In South Wales talks between TGWU officials and the local

Road Haulage Association aimed at ending the dispute take place on Tucsday at the request of

On Monday chairmen of the

kept up only hy putting a sub-

stantial part of factories' pro-

duction in stock, which could

from individual companies and

This is supported by reports

not be sustained indefinitely.

mittec members reported

the most powerful groups in the public services taking wide spread industrial action. The vote was described as 'overwhelming" in spite of the union's recommendation accept the offer. Sir Rohert Marshall, chairman of the National Water Council representing nine water authorities io England and Wales, yes-

dent tribunal.

terday appealed to the water and sewage workers not to take Industrial action until negotiations were completed. This indicates that there may

still he either more money on the table or at least room for manoeuvre, possibly on the conditions attached to a 6.9 per cent efficiency honus.

The other major union in the industry still to make a final decision is the National Union of Public Employees with 12,000 members, mainly sewage workers. They are now halloting on the offer, and expect a result by the end of next week. The union reports a strong and growing trend of rejection;

Memhers of the Transport and General Workers' Union will sharply that be did not know vote on their union's recom-what a "Swedish solution" to mendation for acceptance at Volvo's capital needs meant. General Workers' Union will

their own conference today: However, the decision was effectively made yesterday he-



BY WILLIAM DULLFORCE IN STOCKHOLM

14% offer VOLVO'S small ahareholders the company's and there was no VOLVO'S small ahareholders the company's and there was no have won their battle to prevent sign yesterday that he was con-the sale of 40 per cent of their company to Norway. Tha Swedish car and lorry manufacturer's Board acknow-ledged yesterday that it had failed to obtain the necessary two-thirds support from share.

مشيمت حصيات والقيات مبيان والتاتينية العاد

A proxy count showed that about 40 per cent of the votes at the meeting world so spaint about 40 per cent of the votes ments formed a package. He at the meeting would go against announced that he was with the Skr 950m (£110m) Nor-wegian deal negotiated by Mr. the Storting (Parliament) However, the immediate threat of further national rail strikes by the train drivers' union, ASLEF, was lifted. The three rail union leaders agreed Swedish Prime Minister, perdirector.

under a formula proposed by Mr. Len Murray, TUC general accretary, to refer a producsuaded Mr. Nordli to agree on the telephone to "discuss plaos Of the proxies collected by the Swedish Shareholders' Asso-eiation, 68 per cent opposed the tivity dispute to an indepenfor continued co-operation" in stock sale.

The decision by water workers Although 82 per cent of other small shareholdera favoured the deal, they were not ecough to the General and Municipal Workers Linion at a recalled industrial council conference innutweigh the association's negative vote. The agreement with Norway could not be completed, the Board said. creases the chances of one of The Volvo Board's retreat was "extremely pleasing" to Mr. Haakan Gergils, the shareto holders association chairman. The company had been about to make an unfortunate agreemeot that would have had harmful effects for 30 to 40

Criticism

The Board said that it would turn to shareholders to strengthen the company's capital hase. It supposed that organisations and capital institutions that had expressed readiness to participate in raising risk capital would

assume their responsibility. A principal criticism of the Norwegian deal has been that Volvo's capital requirements might he met more cheaply on the Swedish market, without the commitments to spend money.

and finance new pobs in Norway. Mr. Gyllenhammar commented

Mr. Gyllenhammar reported the past 40 years. preliminary unandited results

Example-profit up by 56%

A 75% taxpaver invests £10,000 in Treasury 5% 1986/89 – his most attractive 10

year gilt for capital return. His total profit (gain

The same investor uses a Capital

Conversion Scheme to fund from the same

plus net reinvested income) after 10 years

the Norwegian Government's guarantee that Volvo would get shares of three North Sea oil concessions no longer applied. On the other hand, volvo will not transfer its production of marine diesel engines to Nor-The Swedish shareholders' years to come, he said. victory has probably saved Norway from a Government crisis. The positions taken in the past

few days by the Opposition par-ties in the Storting Indicated that Mr. Nordli's Labour Cabinet would not have succeeded in getting the Volvo agreement approved.

Stockholm on February 9.

remained strong.

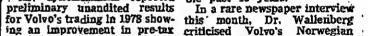
In separate statements, hoth

Premiers emphasised that the will to work for Swedish-Nor-wegian industrial co-operation,

Mr. Nordli, however, said that

In Sweden, the Volvo Board's defeat will bare nolltical rami-fications. Mr. Olof Palme, leader of the Social Democrats, who are poised for a return to power at the general election next September, described it as an object lesson in how

capitalism works." The leader of the Volvo i branch of the metalworkers' union blamed Dr. Marcus Walleaberg, chairman of Saab-Scanla, the other Swedish car and truck maker and a power centre in Swedish industry for



The injunction will remain

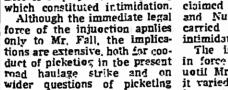
Act

law.

Long-term effects of

system for an average hargain of £3,000 is now to he £3.33.

IN CREASE^o concero about the tors and economists from more achieving normal production **G** UPWARD PRESSURE on lorry strike's impact on long- than 20 manufacturing and rates, some were down to 60 term profitability of manufacturing companies considered per cent or less, turing industry was pressed the Coofederation's quarterly Output overall last week had



Relations Act permitting actions Mr. Moss Evans, general on Tucsday at to be taken "in furtherance of secretary of the Transport and the employers. a trade dispute." General Workers' Union, and On Monday of There exists a trade dispute. There could not, be said, he Bir. Alex Kitson, who is co- association's regional negotiat-totally unlimited construction ordinating the lorry-drivers' ing committees meet in London

BY JOHN ELLIOTT AND PHILIP RAWSTORNE

from doing anything to cause a breach of cnotract by United Biscuit employees, or anything Although the immediate legal and Nucoline had invariably duct of picketios in the present in force pending full trial, or road haulage strike and on uotil Mr. Fall applies to have wider questions of picketing it varied. He was not present

Ackner dwelt nn the provisions solicitors about what happens of the Trades Union and Labour next. I just don't know."

lorry strike worry CBI

Briton sought

Palestinian commandos say a woman with a British passport is one of three people they are hunting in connection with the car-homh killing of one of their top security men in Beirut.

'Bomb' arrests

Seven men and a woman werc arrested at Braintree, Essex, in consection with the IRA Christmas hombings. The woman was later released. Three men arrested eartier were remanded Page 2 in custody hy magistrates at Bow Street, London.

Egypt firm

Egypt said it had made no concessions in talks with U.S. envoy Alfred Atherton, seeking to resume the stalled Middle East the Crown Agents tribunal. Back Page peace talks. In spite of anparent charges in the Israeli positioo, CEMPANIES Egyptian Premier Khalil szid: 'Our position is unchanged."

£1m footballer

Trevor Francis, the Birmingbam City and England foothaller, bas heen placed on the transfer list. He is expected to cost about fim-twice the present record British fee. Page 23

Open-or shut?

Prime Minister James Callagban said at the Open University's tenti, anniversary celebration that projects like the OU would not get increased public funds diffess there was wage restraint.

Briefly

Former MP Walter Scott-Elliot and his wife, both murdered in a bizarre series uf killiogs in 1977, left a total of £446,048 in their wills.

Four people died wheo their ch.cle hit a iandmioe in Vaminia (South-west Africa). ord Alexander Rufus Isaacs. i, the Marquess of Reading's u, was fined fifth at Oxford

possessing Cannahis. ritish Toy and Hubbies Fair Page 20 pens at Earls Court, London, iday. Page 19 candidate for Daventry, ary orthants, wil he chosen today. holdera, armer Labour Minister Reg petroleum expl ontice is on the short Ust. gramme. Page 23 ntice is on the short list.

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RISES	Stanley (A. G.), 196 '+' 10
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Cor. Cine	Magnet Metals 36 + 7
318 ± 16	Pacific Copper 90 + 6
Jan Tharm	Rusienhurg Plat 138 + 6
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yesterday by senior directors of more than 20 hig companies. rates at the weekly tender of Treasury Bills. Mr. Eric Varley, the Industry **Gack** Page

Secretary, gave a warning that • NET NEW funds raised by industrial production was on a "knife edge." and said the Govthe non-bank financial institutions fell 17.8 per cent to £3hn ernment was considering how it in the third quarter. The fall could help companies with was matched by a corresponding drop in purchases of British iquidity problems. Government Securities. Page 3

Although the Government has not decided how to give such help, it might decide to provide SPANISH Government has hank guarantees or to use its various forms of industrial aid. authorised 10 foreign banks, including Barclays and Nat-Manufacturing industry not West, to operate in Spain.

only faces immediate cash flow problems because goods are held O BANK OF ENGLAND told up in factories and the docks. It major creditors of Mr. William also faces liquidity problems later in the year when com-Stern's property empire to support it in the liquidity crisis of early 1974, Mr. Stero claimed at paoies must deal with the combined effects of reduced efficiency during the strike and higher wages.

The Confederation of British Industry's economic situation committee, where senior direc-

MITSUI AND CO. consoli-

dated net profit plunged 56.1 per cent to Y1.43bn (about £3.6ml in the balf-year ended September 30, against Y3.2hn a year ago. It blames appreciation of the yen and low demand for raw materials in Japan. Net sales fell 9.3 per cent.

GOLD FIELDS of South Africa attributable profits advanced to R30.4m (R20.3m) for the half-year to December

Page 20 . JOHN BROWN and Co. now

see a record figure of about £28m profits, and perhaps slightly better, for the current year, against last November's estimate of not less than £25m. Page 20 and Lex

> **9** BURT BOULTON Holdings pre-tax profits slumped from £0:8,100 to £278,500 in the six months to September 30, due to a loss incurred by the softwood section of the timber husiness and a lower contribution from the timber huildings company.

> > to

© WOODSIDE Petroleum plan Overseas news to raise A\$40m (about £23m) from a rights issue to share Arts page 16 increase its exploration pro-

industrial trends survey, met heen maintained at shont 90 yesterday under the chairmanship of Sir Ray Pennock, deputy tion might deteriorate ... extremely quickly. The level of activity had been

chairman of ICI. The survey, to be published oo Tuesday, will show that the gradual recovery from recession reported in November has dropped away with a fall in confidence and extreme concern

about levels of pay rises. In the Commons Mr. Varley the CBI, whose economic comreflected the worries of industry that althoung half the the huild-up of stocks was hitcountry's companies were atill

MINISTERS SEE TUC CHIEFS

Mr. Denis Healey, Chancellor, Mr. Michael Foot, Leader of the House, and three other Ministers attended. a special meeting of the TUC economic committee yesterday. They discussed the agenda for talks on Monday between Ministers and the TUC general council at No. 10 Downing Street. Mr. Len Murray, TUC general secretary, made it plain that an agreement hetween the TUC and the Government would he struck and it was now a matter of deciding what It contained. Back Page

EEC farm price deadlock

8Y MARGARET VAN HATTEM IN BERLIN

after a disastrous meeting of any their agricultural ministers in will block anything which could West Berlin yesterday. cut its farmers' incomes. The

Their failure to 6nd common round has killed hopes of progress towards introduction of the European Monetary System before the next meeting of EEC heads of governments in March.

National officiala later described the meeting as " a hope-less mess." France is still insisting that Monetary Compensatory

Amounts (MCAs), the subsidies and levies which neutralise the effect on national farm prices of curreccy fluctuations, should not be allowed to grow oo a permaneot basis. It demands

EEC GOVERNMENTS are in that newly created ones should day and these would include for a long and destructive hattle he phased out automatically. freeze on farm prices, he said, over farm pricing arrangements Germany will not contemplate The only modifications would automatic procedure, and concern MCAs, where certain green currency changes would be proposed for the next year,

Commission seems determined but not beyond. to propose a price freeze for the next year, and Britain says No country declared itself categorically against a price freeze, though the Germans, it will block anything other than

Mr. Fion Olav Gundelach, the EEC Commissioner, said yester day that reconciling these store day that reconciling these posi-This leaves open the possitions would be squaring the circle. The French demand for hility of national subsidies to compensate farmers, although Herr Josef Erti, the German an automatic procedure would not work and he could not sup-Minister, said the German Finance Ministry is totally But in spite of the lack of opposed to this suggestion, and progress, he would prevent his Mr. Allons vao der Stee, the long-delayed price proposals to Dutch Minister, said he disliked the Cammission next Wednesthe idea.

World Markets

UK Stock Market 26

..... 6-22

e of the GMWTP's weight or the joint negotiating council. per cent of normal, hut the post-The trend towards rejection

in NUPE is being seen by votes Sales growth had been 18 per at local level, and hy industrial cent, giving a total turnover of action-including all-out strikes ---by some groups." They are defying union instructions not changed dividend to share-holders of Skr6 a share. to take action before the ballot

is completed. The union was the only one to reject the offer without a recommendation, and the GMWU decision seems likely to encourage

criticised Volvo's earnings from Skr351m (£40m) deal and said that its capital in 1977 to Skr650m (£75m) requirements could be met domestically. His interview cent, giving a total turnover of was followed by the decision of some Skr19hn (£218m). The the shareholders' association Board proposes to pay an un- board to oppose the agreement. £ in New York

The Swedish media have spe-2 culated that rejection of the Jan. 25 Previous agreement Mr. Gyllenhammar negotiated would result in his 51.9950-9960 51.9980-9990 0.44-0.40 dis 0.53-0.48 dis 1.33-1.28 dis 1.33-1.26 dis 4.30-4.15 dis 4.10-3.95 dis Spot involve his personal future hut 12 months

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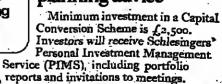
stock into the Trident Gilt Edged Fund (an insurance fund). Even assuming no gain in the underlying investments his net profit after 10 years would be £ 12,190 - an increase of 56.7% over the direct holding. PIMS = financialEveryone should planning advice utase their.

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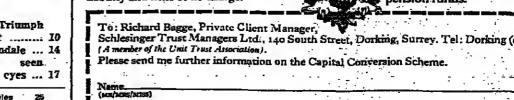
potential

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would be £7,783.



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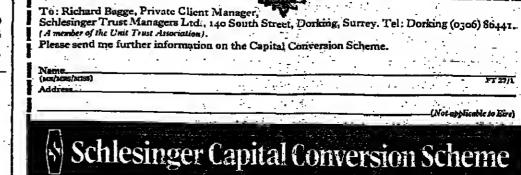
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The whole sum converted can

tbat resignation. He has repeatedly further local action by both said that the agreement did not Continoed on Back Page Continued on Back Page



OVERSEAS NEWS

Spain allows 10 foreign banks to start operations

BY ROBERT GRAHAM IN MADRID

yesterday authorised 10 foreign banks, including Barclays and NatWest to operate in Spain. foreign banks to do business in Spain.

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The authorities have taken their time in studying the requests by more than 18 internetional banks to be allowed to operate under restricted con- authorities are understood to ditions. The limit of 10 eppears to be a political decision made applicants which were excluded beceuse the Government wants to limit the initial impact of in the banks on the 109 well- authorisations, protected Spanish commercial and industrial hanks.

-Citibank, Chsse Manhattan, which already have stakes of Manufacturers' Hanover Trust and Morgan Guarsnty. Two are from France-BNP and Paribas; two from Germany-Oresdner Bank and Deutsche Bank and the banks sre being allowed to two are from Britsin. There operate are thst they make a

banks in the original application. The authorities took as their guidelines the extent of the banks' previous participa-The authorisation follows a tion in the Spanish economydecree last June allowing either in syndications or in their international relationship with Spanish clients.

One notable exception is Chemical Bank, which had high hopes of being among the However, the banking first. be ready to assure the thet they would be considered series of the next

Bank of America is not included because, under the Four of the 10 are American terms of the decree, hanks than 25 per cent in more Spsnish banks can opt for a complete takeover.

THE SPANISH Government were as many as nine U.S. down payment of Pta 750m (15m) if they start branch operations.

All ten have opted for this, rather than for the more expensive Pta 1.5bn requirement for operating through a subsidiary. These foreign banks will be restricted in their posetz business. 1t will be limited to

40 per cent of their total assets held in Spain, which will prevent them from competing too strongly for deposits. They are restricted to also three branches. However, these limitations

will not be as severe as they acem, since the banks are setting up in Spain mainly 10 do wholesale business, as wellas to gain prestige.

.For historical reasons there are already four foreign hanks in Spain: Banco Nazionale di Lavoro, Bolsa, Credit Lyonnais and Societe Generale. These The conditions under which account for roughly one per the banks sre being allowed to cent of the total deposits held by the Spanish banking system.

French win Polish ship orders

BY DAVID WHITE IN PARIS

FRANCE'S MOST trouble- FFr 1.2bn. Polisb Ocean Lines, ridden shipyards hsve been thrown a lifeline in the form of Polish orders for four ships French Government FFr 450m worth shout FFr 1bn (£117m). in subsidies, leaving the The hesvily subsidized contracts are expected to provide FFr 210m between six and eight months' work at the La Ciotat yard, near by Lebanese interests, has Marseilles, snd four to five already sbed a fifth of its work months' work st the Saint- force because of the lack of new Nazaire yard of Alsthom- orders. Atlantic, both starved of orders. • The French motor industry Each is to build two vessels. 24.000-tonne ships, has been under negotia- tion in car exports. tion for a year, against competi-

week, and final details are to be worked out next month.

the immediate threat of mass a record. redundancies, it does not solve the industry's problems. The French bad boped for nine the setback in exports to be Polish ships, rather than four, only temporary. and even those four will be built at a loss.

the buyer, is expected to psy FFr 540m for them, and the builders to carry the remaining The La Ciotat yard, controlled

fought off foreign competition The Polish deal, for four last year to set a record for proroll-on/roll-off duction, despite a slight reduc-Output of passenger cars was tion from Spanisb shipyards. fractionally up from 1977, at An agreement in principle 3.11m, an 0.6 per cent incresse. was reached with Poland this The 2.6 per cent fall in exports. to 1.58m cars, was offset by a 1.9 per cent increase in domestic

Although the order removes car registrations to 1.94m, also The Motor Manufacturers' Association said it considered

France's success in car production contrasted with its com-. The cost of the four ships to mercial vehicle performance, now under Pengeot control, to the shipyards is estimated at Exports improved, but not cut 250 jobs in La Rochelle.

enough to keep output up to 1977 levels.

Production of light com-4.6 per cent, to 350,000, while exports are by 3.6 per cent and domestic registrations by 1.3 per cent. Heavy vehicles showed a 4 per cent drop in production. reflecting a sharp 6.8 per cent decrease in registrations.

Exports were 2 per cent up for the year, but the December figures left no room for encouragement. Foreign sales were 34 per cent down, and production 19 per cent down. The output level-more than a third below that of December, 1976 — was "dramatically inade-quate for ensuring companies' Association activity," the warned.

Motor companies' plans to bnild Government - subsidised plants in economically depressed regions of France have raised questions about bow much the industry can expand. These doubts have been reinforced by the decision of Chrysler-France.

West German trade surplus rises

BY ADRIAN DICKS IN FONN

A FURTHER rise in the West vesterday by the Federal DM 15bn surplus compared with German trade surplus in Statistical Office showed that a DM 8.7bn deficit for the same the current account surplus for period of 1977. 1978 was DM 16.2bn-nearly

after the massacre By Michael Holman KOLWEZI'S ELYSEE restaurant is hack in business. A la carte

dishes include asperges en vinaigrette, poulet à la moambe, accompanied by a pichet of wine and Irish coffce. That selection would cost

A gradual

recovery

Zaire 51 (£27), which doesn't deter the 100 or so expatriates who work on the mines. The hub of Zaire's copper and cohalt producing province of Shaba is slowly reviving after days of year, when a rebel force temlear, when a rebel force temporarily occupied the town.

Almost overnight Kolwezi became synonymous with the frailitiea of President Mobutu's government, whose army units were overcome by the invaders. French legionnaires and Belgian paratroopers flew in and the rebels were routed. By then the shattered town bad ground to a halt and the already shaky mineral dependent ecooomy faced the prospect of a drastic drop in export earnings.

Most of the 2,300 Whites were evacuated but over S00 Blacks and about 120 Whites were killed. Nearly all the Whites. it seems, died at the bands of the rehels and lie in Mwangeri cemetery on the outskirts of town. Shops strung out along the

straggling Avenue Kagama run-ning through the centre of the town are beginning to repaint frontages and repair shattered windows. The Government promised Kolwezi Zaire 5m in compensation and assistance. Diplomats say at least a third bas gone astray. There is a meagre display of

goods and the town is short of chickens; fish. eggs. Wilk sud vegetables. Kitchen ütensils and household furniture are unobtainable. Petrol has been available three times since May,

strictly rationed. For the expatriates. life centres around the guest house of state-owned Gecamines, and the mess a block away. At the Gecamines club Moroccan members of the Inter-Africa Force (LAF) mix with a score or so

MIMM Syria, Iraq summit in Damascus

BY OUR FOREIGN STAFF

THE RECENTLY united front between Syria and Iraq is to be strengthened by a decade. meeting between the countries' leaders in Damascus tomorrow. The rapprochement between these formerly bitter entraies has become stronger than appeared possible wheo they agreed to sink their differences at the end of Octoher. Tomorrow's meeting is the

first of the "supreme isint politicsl leadership. Syria will be represented by President Hafez al-Assao, but his Iraqi counterpart, 'President Ahmed Hassan al-Bakr, may be too ill to attend.

If so, be will be represented by Mr. Saddam Hussain, the vice-chairman of Iraq's Revolu- The agreement to end this tion Command Council. Mr. mutual antipathy came as a re-

THE CRISIS IN IRAN

Fifteen killed as soldiers fire on Khomeini supporters

AND AND A

to overthrow the other.

tween the two ceased.

BY SIMON HENDERSON AND ANDREW WHITLEY IN TEHRAN

SOLDIERS POURED bursts of sutomatic rifle fire into rioting crowds in Tehran yesterday. First reports confirmed that

minimum of 15 people were killed, but the true casuslty figure is likely to be much higher.

The crowds were protesting against the efforts of the army to keep the Ayatollah Khomelni ont of the country. About 50,000 people, unaware that be is remaining near Paris for the moment, gathered at Tehran airport to welcome him. Dark black smoke from burn-

ing tyres, set ablaze by demonstrators, billowed into the sky as crowds gathered in the streets to shout the traditional slegans of "death to the Sbah," " loog live Khomeini," and a more recent a chant of "death to Bakhtiar."

The National Front, the main Opposition group, issued a statement vesterday bolding Dr. Bakbtiar, who was appointed Prime Minister by the Shah

before he left the country, responsible for yesterday's deaths.

Angry exiles under U.S. scrutiny

U.S. Attorney-General, taking

his cue from President Carter,

made it plain thet be would

crack down on rioters. Mr. Bell, vowed to depor

yesterday.

BY MAURICE IRVINE IN LOS ANGELES

IRANIANS in the U.S .- political tions, and Mr. Griffin Bell, the political take-over by Moslem exiles and studeots-are coming under a cold investigative eye, largely as a result of the violent demonstratioos against the Sbab's mother and sister in

Iranian students, who "abused California earlier this month. Few events of receot years have angered Californians as much as the 1,000-strong student association began immediately.

aupreme power with President to which both Iraq and Syria recently reached an agreement Bakr since the beginning of the are bitterly opposed. An earlier with the Soviet Union for the The October 26 agreement salem by President Anwar Sadat between Baghdad and Damasof Egypt failed to hold.

cus ended a rift between the two rival wings of the Baath Party which has existed since 1966. The dispute had seen strenuous attempts by each side Iraquis have pursued a more Liberation Organisation, could The Iraquis accused the Syrisns of denying them water moderate line towards Saudi join the meeting. Arabia, Kuwait, and other con-

from the Euphrates, which flows servative Arah States. through both countries, and ceased to pump oil through the Kirkuk-Tartous pipeline in 1976, front has been the exchange of Road, rail and air transport behundreds of delegations to The agreement to end this close

Square massacre when martial

law was imposed last September.

The shootings indicate that Dr. Bakhtiar's attempt to fill the

political vscuum left by the

Mr. Parvis Radji, the

replace him was taken by Iran's

new Foreign Minister. He flew

to Rome to awalt the reopening

Commenting on the occups

tion by students of the Iranian

consulate this week, he said:

Tm not a great beliaver in mob

At the bottom of the economic

scale are the students; several thousands of them Moslem fundamentalists who do not

smoke, drink or countenance

extra-marital sex. An official

inquiry indicates thet about

kiss their boots.

of Tehran airport.

departura of the Shah and the

created Saddam Hussain has shared sulf of the Camp David accords, After a surprising delay, Syria move towards rapprochement anophy of sophisticated weapons, after the 1977 visit to Jeru- including Mid 27s.

Financial Times Saturday January 27: 1979

Many agreements reached by these delegations will be ratified The October agreement was in Damascus tomorrow, Furtherstrengthened by the subsequent more, diplomats in Damascus pan-Arab meeting in Baghdad believe that King, Hussein of to co-ordinate apposition to Jordan and Mr. Yasair Arafat, Camp David. Since then the chairman of the Palestine

Strengthened co-ordination between the four leaders, for-But the most significant merly better known for their change on Israel's northern persistent hostility to each other, will be seen in Israel as a disturbing threat and will forco-ordinate policy. This includes ther impede progress towards military: co-operation an Israeli-Egyptian peace treaty.

Austerity budget for Zambia

INTRODUCING a budget which keeps the Zambian economy within the austerity terms set down last March by the International Mometary Fund (IMF), Mr. M. J. Limmina, the Finance Minister, yesterday expressed "very cautinus optimism" for the year shead, Michael Holman reports from Lusaka. reports from Lusaka.

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The slump, in the copper price and the cost of sanctions non-arrival of Khomeini is fail-The army itself looks increasagainst : Rhodesia, forced ingly disunited. There are reports of military units desert-Zambia to negotiate a Kwacha 357m (£230m) IMF credit under conditions of severe ing or going on strike in support of Khomeini, but in some parts cuts in Government spending, domestic borrowing, subsidy reductions and currency of Tehran troops were forcing drivers of cars carrying port-raits of Khomeini to get out and devaluation.

But it is clear that Zambian budgetary accounting is vulnerable to the railway's Iranian Ambassador to the UK; ability to clear a continuing copper backlog amounting to 12 per cent of annual producleft London last night after being relieved of his position. Mr. Radji said the decision to tion; to the impact of the Rhodesian war; to world prices of copper and cobali; and to the impact of the current drought on the maize crop.

The estimated balance of payments deficit for 1978 is Rwacha 247m and the trade surplus fell to an estimated K99m. Though noting the improvement on the K438m deficit in 1975, the Minister declared. "It is simply not possible for Zambia to con. tinue to facur such deficits year after-year."

In part compensation for last year's 17 per cont in-Bation, the Minister introduced minor amendments to the income tax structure in favour of the taxpayer, as well as cutting sales tax on-clothing, foetwear and furniture. The price of petrol and beer will rise, and the rate of mineral tax on cobalt moves

Anti-Shah demonstrator.

raises the sword in Tehran

The true number of casualties is still unclear. One report says rule. I don't think they that yesterday's violence was as achieved anything by their probad as anything since the Jaleh test."

(£1.03bn) from November's wher's double the DM 8.6bn of 1977. bundestag yesterday approved a y with The 1978 basic balance, includ-record West German budget of large ing the long-term capital DM203.9bn. The 1979 budget, DM 3.5bn left the country with embarrassingly an embarrassingly large ing the long-term capital DM203.9bn. The 1979 budget, DM 40.7bn positive balance for account with the current an increase of 7.8 per cent from the year as a whole, compared account, is also expected to DM189.1bn last year, contains with DM 38.4bn surplus for with DM 38.4bn surplus for show a befty aurplus for last a DM12.3hn package to stimulate. 1977. year as a whole, after the first West German growth and in Provisional figures also issued 11 months had produced a turn boost the world ecoaomy.

Soviet warning on Harrier sale

BY DAVID SATTER IN MOSCOW

escape responsibility for the consequences.

to China could only complicate the solution of international problems, subvert the progress within normal trade relations of detente and open a new and British leaders could not channel in the arms race.

British Government would not of the Harrier to China was "a It said that the sale of arms relations."

Selling arms to China was not pretend that they did not know Apparently reflecting the con- what they were doing in arm- It said.

IZVESTIA, the Soviet Govern- tents of a letter sent to Mr. ing a "frantically anti-Soviet, ment newspaper, said yesterday that the Soviet Union cannot be indifferent to Harrier jet sales to China and warned that the Definition of the Harrier to China and warned that the Soviet President, Definition to China and Warned that the Soviet President, Definition to China and Warned that the Soviet President, Soviet Hagne: It is doubtful whether the newspaper said that the Soviet President, Soviet Hagne: It is doubtful whether adventuristic Soviet oll production will be dangerous course, pregnant with able to meet its own needs and serious consequences for peace, foreig ndemand after 1985, detente and Anglo-Soviet Shell Nederland said in a report yesterday. East Euronean countries could

need almost all of the Soviet surplus by around 1985 on current trends, leaving little or nothing to export to the West,

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white faces, almost outnum AP-DJ adda from Bonn: The bered by prostitutes. The club cinema offers Jane Fonda in "Klute " after the current show -a French film entitled "La Menace.'

The irony is lost on no-one. Expatriates and residents alike fret over one issue in particular: when will the 2,300 strong IAF, sent in after the May fighting to patrol Kolwezi and other

towns, leave? No-one trusts the Force Armee Zaircois (FAZ). From Arnice Zaircois (FAZ). From all sides—expatriates, mission-aries, residents—come tales of an undisciplined rabble who steal and abuse. The bulk of the May looting is blamed not on the rehels but on FAZ. From a missionary come a

passionate denunciation corruption in the town. "All are corrupt — soldiers, civitisns, officials—all steal, everything is rotten. The hig escape and the little get caught. Although 100 expatriates are

back, some new to Kolwezi, some reinfring to former johs, another 150 are needed-on the perhaps aplimistic assumption that the mines can function with half the previous number (of the 600 in Kolwezi before May, 100 were working on the now

suspended expansion programmel. So the mioes are continuing their efforts to bring life back to normal. Water and electricity were cut off for only a few days. The ransacked library is being

restored. The swimming pool and tennis courts are open, end the Impala Hotel will soon take Work goes on. A city official

produced bis latest water bill as evidence of an efficient administration, still effectively in military hands. "Solwed," he said proudly. " is almost like it was before the events." arrangements.

BY QUENTIN PEEL IN JOHANNESBURG

asssult on the \$500,000 manslon bousing Princess Shams, 61. and the nonagenarian Queen Mother Pahlavi Tadj el-Moluk In Beverley Hills, that wealthy enclave of Los Angeles where peace is normally disturbed only hy tourist buscs seeking "homes of the stars." Fires were started and property

damage ran into tens of thousaods of dollars. City fathers called for mass expulsions of offending students. Press and television commentarcess and television commenta-tors deplored an "appalling," "outrageous" incldent. News-napers were swamped with letters protesting against "misuse of American freedoms." The cities of Beverley Hills and

But to the dismay of most Callfornians, Immigration and Naturalisation Service (INS) records were so out of date that the agency could not say how many Iranians were in the U.S., still less bow many were in violation of their immigration status. The number of Iranizos in the

U.S. is believed to bave doubled in the past five years, to more than 100,000. Of these, some 40.000-50,000 are students, 60,000 are older people: businessmen, aristocrats and poorer refugees. Southern California—partly be-cause of its climate, partly hecause of its free-wheeling wsys-ls their Western Mecca. The newest arrivals in Los Los Angeles both passed laws Angeles are Jewish businessmen down proceeds through ac aimed at curbing demonstra- who fied Tehran fearing a colleges and universities.

Oil supply cut 'not yet serious'

BY ROBERT MAUTHNER IN PARIS

THE SUSPENSION since the Iranian ports by December 26, January 1 and March 31. end of December of Iranian oil the last date before exports were exports has not, so far, posed cut off, would continue to arrive any major problems for Western in U.S., Japanese and European oil consumers, but the situation could become serious in three ports until the middle or end of February. Meanwhile stocks of crude and oil products in the or four months' time if the member countrias were still country's exports were not resumed, according to officials above the official legal level of 70 days' imports. At the beginof the 19-nation International ning of this month, stocks totalled 377m tonnes, corre-sponding to 120 days' net im-ports and 70 days' consumption. Other oil producers had made Energy Agency (IEA). At a two-day meeting of the organisation's Standing Oil Marketing group, representa-tives from niember states con-

cluded that the oil supply posi-tion would remain satisfactory up some 2m to 3m barrels a day of the 5m barels per day shortst least until the end of Feb- fall caused by the suspension ruary. They decided that there of Iranian exports. Tha rest was no need for the moment was supplied by a normal to start emergency oil-sharing seasonal rundown of stocks of about 2m barrels per day which reduce supplies by about 3 per

Oll in tankers which left occurred regularly between

Ex-security chief revives S. Africa storm

U.S. illegally-that is they are not enrolled at schools which they were admitted to attend. The open Marrism of many Iranian students alao disturbs

militants.-

Californian educators. Counterintelligence experts have estimated that up to 3,000 students are affiliated to Marxist or Trotskylte organisations, and that more than 100 in the U.S. have close links with terrorist groups. Justice Department and INS

officials are now making spot checks on Iranians throughout southern California, and agents bave arrested a score of young people suspected of being there illegally. More arrests will certainly follow as the crackdown proceeds through achools,

David Lascelles adds from

New York: Two more major U.S. oll companies, Texaco and

Standard Oil, Ohio (Sohio), have

warned that they may have to

start rationing petrol from next

deliveries at levels set in Feb-

it stressed that demand for

petrol is still exceptionally high,

and all its 12 refineries are at full production. The rationing,

which must be approved by the

Energy Department, would

cent, a spokesman said.

Texaco said it wanted to keep.

month.

Ta bei cent.

U.S. denies trade talks stalemate

THERE IS. no "atmosphere of crisis or stalemate" in trade negotiations between the U.S. and the Common Market, a senior U.S. official said here yesterday, discounting reports from Brussels that the talks have taken a plunge for the worse, Brij Khindaria reports from Geneva.

The official said the bar-gaining is continuing in "good spirits," but refused to comment on the details of allegations made in Brussels by Herr Wilhelm Haferkamp, the EEC negotiator nn the grounds that the U.S. cannot . conduct sensitive nego-tiations "through the press."

Trudeau disagrees

PRIME Minister Pierre Trudean said yesterday that the task force on Canadian unity was "dead wrong" in thinking that provinces will protect minnrity language rights of their citizens, AP reports from Ottawa. "There's a - basic disagreement," Mr. Trudeau said. His Govern-ment continued to feel that English-language rights in Quebec and French-language rights elsewhere had to be protected by constitutional guarantees.

ruary, 1978, because of short-ages in cruda nil supplies partly caused by the effects of the Iran crisis on the open market. But Pope in Mexico

POPE JOHN PAUL II arrived in Mexico City to a tumultuous welcome yesterday to open the third conference of Latin American bishops, our Mexico City correspondent writes. Earlier an earthquake rocked the city, causing panic among waiting crowds but no casualties wer reported

\$1bn UN budget

AMID a storm of Western protests over administrative slackness, financial laxity, failure to effect recommended economies, and "ont of line" salaries of high officials, a General Assembly committee yesterday ap-proved a supplementary budget which will raise UN funds for the current biennium to more than \$1bn, our UN correspondent writes. The U.S., the Soviet Unler

and France voted against the recommended \$77m increase. which wis necessary meinly because of the slide in the value of the dollar.

FINANCIAL TIMES, published delly except Sundays and holidays. U.S. subscription rate \$300,00 per announ Second class postage pild at New York. N.Y. and at additional mailing

DECISION Not only have the Opposition prosecutions

Party ranks. The affair has thrust the as arrogant, ond a man who shadowy figure of the General, would stop at nothing.

prosecute Gen. Hendrik Van Bureau for State Security in keeping with this reputation: to prosecute Gen. Van Den Den Bergh, former head of the (BOSS - now renamed the He summoned e news con- Bergh for contempt, he was Den Bergh, former head of the (BOSS - now renamed the He summoned e news con-South African Secret Service, Department of National ference at his retirement farm disarmingly honest about the for contempt of the judicial Security) until last June, into outside Pretoria and attacked reasons. Not only might inquiry investigating the activit the centre of the stage. Ironic- the conclusions of the Com- evidence be produced which ties of the former Information ally, it does not appear to he a mission, paragraph by para-Department, threatens to revive position he resents, but it graph.

Botha.

might call into question the conclusions of the Erasmus

Commission, he said, but evidence might also be given which would "not be in the national interest." Gen. Van Den Bergh, who was slways at the shoulder of Mr. John Vorster when he was

enough information to threaten described the intelligence chief avoided the challenge. When the collapse of the Go as arrogant, ond a man who Mr. J. E. Nothling, the and the destruction would stop at nothing. Attorney-General of the Trans- individuals within it the collapse of the Government. and the destruction of most

He described it as a farce, ion within the Government. one-sided, end "the biggest His alleged offence was com- character assassination ever the new regima of Mr. P. W.

Prime Minister, but never in the front row, has access to So far the Government has

المحذاص التعل

not to who was the head of the The General's resonse was vaal, announced his decision not

soul-searching within National paganda fund. Judge Erasmus

bring their own private Inquiry into the Department of the General clearly revelled in prosecutions against the Information, which severely it, as a deliberate challenge to General, but the decision has criticised his role in the estab- the new regima of Mr. P. W. also caused a further round of lishment of a huge secret pro-

the political slorm which it was causes considerable consternaapparently intended to refuse. tion within the Government parties bitterly criticised the mitted after the publication of committed in South Africa." It decision and threatened to the Erasmus Commission uf was a theatrical exercise, and

UK NEWS



nascu Exchange criticism of Talisman rates

BY JOHN MOORE

THE LONDON Stock Exchange's sion rates fall sharply on large of £12m is to be recovered at proposed charge for its new transactions. "The study of computerised ... settlement sys- costs and benefits suggests that then Talisman has disappointed large trensactions should not many exchange members. carry in undue proportion of The cost of using the new

age indicated that the cost of using the new system for an verage hargain of £5,000 would be EL 77. The actual rate is now to be £3.33.

This cost is to be split 70/30 between the brokers and the obbers with the broker bearing

AUSTON the brunt of the cost. On a typical bargain of £5,000, the budget ' broker would pay £2.38 while tha jobber would pay 95p.

The Stock Exchange said yesfor Zan terday that the new tariff had designed to recover £8.9m a year theen devised to put the least for the Stock Exchange, which possible charge at the lower end represents £6.5m running costs. of the scale, and to take into In addition, the outstanding de-VIBODUCING account the fact that commis-

the rate of £2.4m e year.

Mr. Goodison said yesterday that the new rates had been

charged to give the Stock Ex-

intoduced progressively in the

financial year heginning at the

But the Stock Exchange did

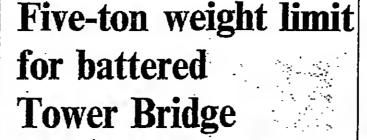
Butter 'may

end of March.

		change a strong balance sheet
PROPOSED	CHARGES	"to give us e sound position with our bankers whose assis-
Deal	The new tariff	tance we might need at any time. The need to keep reserves
500		In near cash form is greater
1,000	93p €1.83	with the Talisman system be- cauae the system has assumed
5,000	(3.33	direct and potentially large lia-
25,000	£5.28 £9.03	bilities." Talisman is acheduled to start
50,000	£14.04	on March 26, and is to be

the charge in fixing the tariff under Talisman," Mr. Nicholas Goodison, the Exchange chairman has told members.

hold out a ray of hope that the charges might be reduced. "It may well be that we have heen too strict," said Mr. Goodison. "If we are faced with this The tariff structure has been fortunate occurrence, it will he a simple matter to reduce the velopment cost of the scheme charge for general aervices."



FINANCIAL TIMES REPORTER

LORRIES, APART from being at the heart of Britain's present industrial norest, have also been knocking the stuffing out of the country's bestknown bridge. As a result, vehicles over five tons upladen weight will be hanned from usiog Landon's Tower Bridge from tomorrow. Vibrations from beavy lor-

ries have damaged the structure and the stone cladding.

The City of London Corporation, which owns the 85-year-old hridge through the Bridge House Estates trust, said yesterday that without a reduction in the daily total of 35,000 cars, huses and lorries of np to 28 tons laden weight, the hridge might have to close

The corporation wants to try to keep the bridge work-log. The new measures are expected to reduce by 4,000 the number of lorries using the

bridge daily. In case it fails, the corporation plans to reduce the lorry limit to three tons unladen weight, ruling ont all but the

least damaging traffic. The City of London planners have not recommended alternative rontes for lorries barred from Tower

cil, which approved the weight reduction, said that It would he difficult to implement any

cross the hridge will be stopped by the police and given a fixed fine of £6.

short уеаг.



Hugh Routledge plcture shows Mr.

Anthony Rabbit, superintending engineer and bridge master, pointing ont damage.

engineering equipment as a tourist stiraction. Under the terms of the Bridge House Estates trust, such a change in the role of the bridge would require Parliamentary approval.

The change would provide a welcome additional source of revenue for the corporation. Free access to the apper walkways that connect the two towers would also give tourists

Ombudsman's field not to be extended

BY PHILIP RAWSTORNE

yesterday jurisdictioo should be extended Government rejected suggestions from an to include the functions of all-party Commons Committee career consular officers overthat the Parliamentary Omhuds- seas. man should be able to investi-

The Committee's attempts to give the Omhudsman some access to Cahinet Papers was complaints about com-

blocked by the Government. No investigations in the past 11 It would not be in the general interest to extend his jurisdicyears had heen hampered by tion into this field or to open this restriction, it said. to examination the commercial The Government agreed with the Committee that complaints activities of Government Depart-ments, it said in a White Paper.

for investigation hy the Com-Further demands from the missioner should cootinue to be Committee on the Parliamentary channelled through MPs rather than referred to him direct by Commissioner for Administra-

tion that he should investigate the poblic. complaints about public service Fourth Report, Select Com Toy trade fair opens amid fears for sales

By David Churchill, Consumer Affairs Corres

THE BRITISH Toy and Hobby Fair opens in London to-day, of space because of the lorry drivers' strike and amid fears that declining consumer terday. spending might cut salea this

The fair is et Earls Court, where many exhibits from the Boat Show earlier this month have bad to remain because of the lorry drivers' strike. The fair's organisers have from activities in secondary moved part of their exhibition banking and property. Two statutory corporete hodies will be established nnder to Olympia nearby, although manufacturers who have had to move are said to he unhappy the Crown Agents Bill.

at the change. Nevertheless, the British Toy and Hohby Manufacturers' Association, which organises the trations will continue the tradifair, expects more than 13,000 trade buyers to attend the fourrganisations. day event. It expects many trade visitors to appear for the first time, with more from European toy industries.

First time The fair is at Earls Court for the first time. It was held in Brighton for many years and in Birmingham for the past two.

It is open only to registered trade buyers. Some 440 manufacturers from more than 20 countries are expected to exhibit a quarter more than last year.

Toy sales in the shops last year were estimated at £550m., about £100m more then in 1977, and the trade is reported to have had a humper Christmas. However, the industry is con cerned that sales this year might suffer short-term damage if consumer spending falls hecause of the industrial and economic unrest.

The industry has also been unsettled hy the current Price Commission inquiry ioto prices and profit margins announced hy Mr. Roy Hattersley, Prices Secretary, just hefore Christmas Feature, Pege 19

£7.5m order for nuclear

By Ian Hargreaves, Shipping Correspondent

fuel ship

SWAN HUNTER has won a £7.5m contract to huild a second nnclear fuels carrier to transport nuclear waste from Jepan for reprocessing at Windscale, Cumbria, and La Hague, France.

the field et the end of last year The announcement was made by Pacific Nuclear Transport yesterdey at the naming ceremony of the Pacific Swan, which

Formal placing of the order will heve in await the Euro-

pean Commission's agreement.

hecause the contract price has

heen lowered by a 30 per cent

subsidy from the Government's

£85m shiphuilding intervention

Mr. Con Allday, chairman of

Pacific Nuclear Transport, which is owned 75 per cent by British Nuclear Fuels and 25

per cent by Japanese interests,

said the company would spend

£80m on its fleet in the next few

The Swan Hunter nuclear

of the North British Maritime

They will he built at the com-

pany's yard in Selhy, Yorkshire.

Keen demand

for Royal

was also built by the Typeside subsidiary of British Shlp-

builders.

fund.

State to control **Crown Agents**

BY PHILIP RAWSTORNE

STRINGENT controls on the tion from the Minister of Over finances and management of the sess Development But the legislation provides Crown Agents-whose affairs are being investigated et the for tough restrictions on the Agents' "own-right " ectivities. These ioclude management and consultancy services, and the provision of short-term credit.

The Minister is given power The move, forecast in a Govto issue general financial direcernment White Peper in 1976, tions on these functions, and on represents a determined effort to ensure that there can be no the use of reserve funds. The agents are required to repetition of the events which led to a loss of about £200m

provide information about their financial position, activities and plans on request from the Government, and to publish an annual report to Parliament. They will be unable to acquire

an interest in, or enter into, any The Crown Agents for Overcarporate body or joint venture seas Governments end Adminiswithout ministerial consent. The Bill also prevents them tional commercial functions for from acquiriog any land in their own right, except for their

governments and public sector own occupation. The logislation sets a total The Crown Agents Holding and Realisetion Board will be horrowing limit of £50m for the set up to hold and reallse on organisation which, with parliamentary approval could. the best possible terms the rebe raised to £80m. maining investments in prop-

perty and secondary banking. The Government, extinguishing the £175m grants with which : it hailed out the Corwn Agents Agency operations for overaeas governments in such fields as investment meoagement, prolesses, will require a reasonable curement and recruitment are return on capital, and reserves strictly defined in the Bill. They the power to reclaim sny excess return on capital, and reserves will not he subject to intervenrevenue.

Ninian partners pay extra £64m

BY KEVIN DONE, ENERGY CORRESPONDENT

RRITISH PETROLEUM, Ranger shares - 74 per ceot to block. Oil, and London and Scotlish .3/3, and 26 per cent to block

Marine Oil (Lasmo) nave agreed to pay an extra £64m Tbe shares are now: BNOO towards the development of the Ninian oil field in the North cent, ICI 19.3 per cent, Murphy 14.8 per cent, British Petroleum Ranger 5.2 per The extra payment is part of 12.9 per cent, Ranger 5.2 per

e new agreement, signed yester- cent, Lasmo 7.9 per cent. day, which modifies the shares Niolao is at present produc-of compaoles participating in ing a little over 50,000 barrels the development of Ninian, the a day. It should reach peak third lergest field discovered in production of 360,000 harrels a the UK sector of the North Sea. day in 1982.

The field is shared uncously There will he three more rehetween two blocks-3/3 and 3/8. Under the initial cost eveluations of the partners' in-terests under the costs and pro-duction sharing agreement. The sharing agreement. 70 per cent

of the field was in block 3/3 first will take place in 1980. held hy Chevron, the British Partners lo the BP group. National Oil Corneration, have to meet a dispreportionate Imperial. Chemical Industries share of past costs because the share of past costs because the and Murphy Petroleum. The share of the Ninian Fleid in remelning 30 per cent was held block 2/8 is the most difficult by British Petroleum, Ranger, to exploit.

Costs incurred from the he-The start of production from glnoing of this year, however, would he based on a straight and greater knowledge gained equilty basis. The total cost of from development drilling have developing Ninlan will he more led to the redistribution of than fibn.

and Lasmo in block 3/8.

and it would he a month before

the full effects were felt.

to edge upwards BY PETER RIDDELL, ECONOMICS CORRESPONDENT THE UK's annual rate of retail local authority rents and rates

price inflation is likely to edge - and some nationalised industry upwards from now on, almost whatever happens on the pay front. But the rate could return

Inflation expected

to double figures in the first half of this year if there is a combination of especially sharp rises in seasonal food prices produced by the had weether and increases in indirect taxes.

This is the view of most City economists after the warning in the Commons on Thursday by Mr. Denis Healey, Chancellor nf the Exchequer, that a 15 per cent rise in earnings in the

current round would mean a rise . in the rate of inflation to double : figures by this summer and to-13 per cent by the end of the year.

But a high level of pay settlements will still take time to feed through in retail prices, and an early rise in the rate.
 and an early rise in the rate.
 8.4 per cent in the year to mid December — back to, double
 figures would depend on a series of unfavourable influences. The .
 current rise, in seasonal food
 the prices as a result of the weather may be more than allowed for in

be previous forecasts. . . . in shop prices as well as the Beyond that, there may be possible impact of competitive the previous forecasts. the occasional bad month-for pressures and proposed extenexample in April when there is sion of the Price Commission's bunching of increases in powera.

charges. This might produce a temporary hiccough in the rate up to about 10 per cent in the in London yesterdey.

April index-to be announced in mid-May-if in addition, the Government increased direct taxea in the Budget. A rise in specific duties on

immedietely. Otherwise, the 12-month rate

not only on current pay rises, but also on sterling.

that the 12-month rate of increase should remain in single figures for at least the first half of this year, and may move just above 10 per cent only by the end of 1979, even if average earnings rise by between 12 and 14 per cent this round. This reflects the time lags between cost increases and rises in shop prices as well es the

To protect consumers from

such a erosion of the European Com-

alcohol, tobacco, and petrol would add about 1 per cent to the retail price index almost

ahould edge upwards, and whether it returns to double figures leter in 1979 will depend

The City view generally is

a ton.

munity's most important hutter market, Mr. Joyce said thet consumer prices should be subsidised by 1Sp a pound, or £407 Since UK consumers' began paying high Community prices in 1975, hutter consumption has fallen from 513,000 tonnes to 380,000 tonnes last year. The phasing out of EEC con-

rise and prevent serious

sumer subsidies, worth 5p a pound, and a modest increase in farmers' prices at the forthcoming EEC review would THE lead to further shrinkage. SUBSIDY To maintain sales Mr. Joyce

said, the consumer price of butter should remain frozen in mercial transactions. real terms for several years through e rising scale of subsl-

. They should be paid partly by the EEC and partly by the UK Government. Ireland and Denmark opereted such a sub-

Finn Gunelech, EEC Farm Commissioner, is underhe contemn

rise to 84p a lb' Bridge. The Greater London Coun-By Christopher Parkes BUTTER PRICES might rise hy 23 per cent to 84p a wound hy July and consumption fall

plans for re-ronting lorries. Heavy lorries that try to by 50.000 tonnes this year, Mr. Brian Joyce, managing director of the Irish Dairy Board, said

City engineers are develop-ing long-term plans to open the bridge and its Victorian

a new view of London The walkways were designed for the days last century when sailing cargo vessels took np to 45 miontes to pass through

The

GLC moves against housing association

BY MICHAEL CASSELL BUILDING CORRESPONDENT

THE Housing Corporation and financed the acquisition of 86 cost to the Community. homes by the association, involv-ing £2m. the Greater London Council are attempting to repossess homes

tions.

or secure the repayment of loans from e London housing association which has horrowed nearly f5m from .. the two. bodies

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11

Non Maria

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The GLC, which has lent the Helix Honsing Association 227m, said action was being taken because it was now owed \$105,000 in mortgage arrears, and that the association had not met some of the conditions attached to the loans.

attached to the loans. ties for rehabilitatioo. About 11 had failed to carry out 12m of this money went to Helix. work on properties or provide apsrt from the money provided directly by the GLC. done. The GLC, said a spokes-A spokesman pointed out that man, wanted to repossess 41 the return of other money which had heen lent.

The Housing Corporation, which last week reported a £6m deficit and has in the last few days baen questioned by the Public Accounts Committee over elements of its financing artigements, said it was seeking the rapayment of loans sition of properties

... repayment where properties had been completed. and was considering the repos-

prices to rise

ts platinum price from \$300 to

Zambia'a Metal Marketing Cor-

- Joration said its price rise for

pobalt was effective from Feb-

uary 1, but pledged that the

new price would be held for at

east six months "to establish

confidence and stability" in the

Sozacom, marketing agents for

Zaire, the world'a biggest pro-ducer of cobalt, said yesterday.

that it was studying the Zambian

move, but it is expected to fol-

The producer price of cobalt existing contracts.

325 an ounce.

low suit quickly,

market

Cobalt and platinum

HIGHER PRICES for two metals ---which is used in the manufac

-cobalt and platinum-were ture of jet engines, permanent

May.

duced demand.

BY JOHN EDWARDS, COMMODITIES EDITOR

The corporation, which is work-ing closely with the GLC over the affair, aaid last night that the difficulties stemmed from 1973-1974, when the GLC said it did

not have sufficient funds to meet all requests from housing associa-With the approval of the Government, the corporation agreed with the GLC to provide up to £25m for loans to housing associations to buy older proper About

A spokesman pointed out that

Helix was not registered with the corporation, and, therefore, tion." it was not aubject to the powers of supervision and control which were subsequently introduced under the 1974 Housing Act.

He said that Helix had in 1974 epplied for registration with the Corporation, but that this had subsequently heen with-drawn. In 1977, the associa-tion nndertook to transfer all properties subject to grants to a registered association, but this

was also withdrawn. The association made a further inquiry in 1978 about registering session of homes on which other associations but, the cor-delays has held up improvement poration said, these had so far work. The corporation has proved unacceptable.

stantial hutter subsidy this year for all Community consumers in an attempt to keep up consumption and cut the amount that has to be sold abroad at subsidised retes.

Mr. Joyce said that a subsidy of 1Sp a pound might sound high but would entail no real

GLC may sell

to association THE ANCHOR Housing Association is to he offered 20 old people's flats at St. Margaret's Parish Hall, Wandsworth, for £429,500, if a recommendation to the Greater London Council's

bonsing; policy committee is agreed on Monday. Mr. George Tremiett, com-mittee leader, said yesterday: "We decided last year that this new development was not sult-ahle for sale to individual purchasers, but was suitable for sale

Social project funds at risk, says Premier

By Michael Dixon, Education Correspondent

THE GOVERNMENT would be unable to find increased funds for projects such as the Open University unless there was agreement on wage-restraint, said the Prime Minister et Miltnn Keynes yesterday.

Mr. Callaghan was attending the 10th anniversary celebra-tions of the Open University, which has so far had well nver

350,000 applications for its degree courses for people who study largely in their spare time at home. But it has been eble to provide places for only announced yesterday. Zamhian magnets, chemical, paints and Cobalt is to go up from \$20 to plating—bas risen from \$6.85 a \$25 a pound and Dustenburg pound since the invasion of the Mines of South Africa is raising Shaba province in Zaire last

175,000 of them. .Of the students who entered the first courses in 1971, 54 per cent have gained degrees. The number of graduates from the

Recently, however, the free market price of cobalt-a good Although teachers still make indicator of supply/demand infinences-has come back from up the largest single source of students, and accounted for 42 per cent of this year's 5,322 new a peak of more than \$50 to about graduates, their ahare of the \$37 a pound in the face of reversity's student population A rise in the South African has declined each year since producer price of platinum has 1973.

been widely foregast in view nf There have been corresponding increases in other kinds of its strength in the free market. entrant, including people, wbo Demand for platinum remains left school before the normal strong as a hedge against inflauniversity-starting age of 18, tion and currency changes, parwho account for more than a ticularly while the Soviet Union third of this year's degree sells nnly to huyers whn have awards.

personnel matters mittee on Porliamentory Comturned down. urded down. missioner for Administration, The Government agreed, how- Observations by the Govern-

ever, that the Commissioner's ment. Cmnd. 7449: 25p.

Finance institutions' new funds fall 17.8%

BY DAVID FREUD

NET NEW funds raised by the fell sharply in the third quarter of 1978. The decline was Government securities. Figures on institutional investment released by the Central Statistical Office abowed

that net additional funda raised by the institutions were £3bn in the third quarter, down 17.8 per cent against the previous or transfer to a housing associaquarter.

> societies, finance houses, trustee the tota savings banks, National Savings increased funds, unit, investment and property unit trusts and apecial less. finance agencies. A

savings hanks and the National Savings Bank.

Net purchases of gilts hy the 1977. institutions fell hetween the acquisitions.

university so far is 32,000. hution income of £189m a year. tion about funds.

two schemes for staff and works

The major purchases of gilts non-bank financial institutions during the quarter were as usual made hy insurance companies, £600m, and pension funds, matched hy a corresponding £300m, hut both were smaller drop in purchases of British than in the previous quarter. The trustee savings banks also

made smaller purchases than in month period.

The non-bank financial insti- was little changed on balance tutions comprise the building in the third quarter hut, within Bank, insurance and pension markedly while insurance com-

In the six mooths to net additional funds raised by September new funds were 19.6 the institutions in the third per cent helow the level of the quarter was used in loans and previous balf-year. The main mortgages for honse purchase. declines were in deposits with At £1.3bn, the figure was almost huilding societies, trustee unchaoged in the previous

second and third quarters by for 28 per cent of the funds-f693m to £848m. This drop down from 42 per cent in the was close to the £653m decline previous quarter-while investin the level of net new ment in ordinary shares accounted for 16 per cent.

Big Ten pension funds have £6bn investments

BY ERIC SHORT

One other fund has assets exceeding film-the National Cnal Board, valued at £1.02bn. The leading company is Imperial Chemical Industries, whose

have a combined value of £573m. Fund details were provided National Association of Pension on a voluntary basis. Some Funds. Prudential : House, funds dld not make any re-turns Mr. Ken Smith chairman 9XY, £6.50 plus postage.

years. It would have six ships by the end of the 1980s. fuel ships are heing huilt with double skins to reduce collision risks, and the fuel ia trans ported in metal flasks weighing hetween 45 and 100 tonnes.

 Cochrane Shiphuilders, part the previous quarter, while the National Savinga Bank and huilding accieties reduced their holdiogs, compared with increas-Group, has won a £2m order to build two 1,300 dwt cargo ves-sels for J. Wharton-(Shipping). ing them in the previous three-Investment in ordinary shares

the total, pension funds increased their holdings panies invested substantially A total of 43 per ceot of the

drawers DEMAND FOR Queen Victoria's drawers proceeds apace. A pair sold at Bonham's yesterday for £210 aggainst a £25-£40 estimate, easily e record for any unchaoged in the previous quarter hnt 9.2 per cent up on the level of the same period in item of the Queen's underware. The buyar was Mr. David

Gray, e Liverpool dealer, wbo Investment in gilts accounted last July invested £110 in a similar pair and sold them in the U.S. for \$3,000. At Sotheby's the top price in an English furniture auction was

£6,600 for a large George III

BY ANTONY THORNCROFT

Superannuation Society.

mahogany break-front library hookcase. A George III mahogany wine cooler did better comparetively, by doubling its estimate at £1,500.

SALEROOM

Phillip's and Christie's were active in New York on Thursday. At Phillip's, a barnyard scene by John Frederick Herring, Junior aold tn an oriental buyer for \$22,000 in a pictures sale, while Christie's disposed of an Egyptian black haaalt head of a man, dating from the 30th dynasty (380-343 BC) for £18,947 and a value of £3m. No details were given for the Labour Party to a German private collector.

In the antiquitles sale an The NAPF Yenr Book 1979. Egyptian late middle kingdom basalt aeated figure, 1991-1633 BC. went for £13.684 to Turner. a Dutch dealer. It was sold hy Mrs. Avery Brundage.

Benn: West may avoid worst of Iran oil cut

THE WEST may escape the was at a standstill, and whether worst effects of ending of alternative supplies could be Iranian oil exports without found in the meantime.

having to invoke internetiooel Saudi Arebia had already unoil-sbaring areements, Mr. Anthony Wedgwood Benn. the dertaken to make up some of the shortfall from Iran, where Energy Secretary, said yesteraverage production of 5.Sm harday. Britain was still receiving supplies shipped from Iran he-fore the strike there started, rels a day is down a few bundred thousand harrels.

Mr. Benn added that talks were in progress with other OPEC countries. He would dis-Even then the extent of the cuss the matter when be met

damage to the economy would seven other oil Mioisters in depead on how long production March.

Stronger price body 'might cut profits'

PLANS TO strengthen the squeeze profits more tightig Price Commission might lead and thus discourage new investto a reduction in industrial in- ment." Sir David pointed out that vestment, Sir David Orr, chair-Unilever's investment in Britain man of Unilever, said yesterday. was more than £100m last year.

Abolition of the safeguard "I hope we will be able to regulations was irrelevant to continue this level of invest-the UK's circumstances. "I ment and indeed to increase it," worry that its effect may be to he said.

Compulsory audit law needless, City says BY ANDREW TAYLOR

THE Consultative Committee of City institutions to comment on Accountancy Bodies, the Stock e proposal from Conservative Exchange, the Confederation of MPs. led by Sir Brandon Rhys British Industry, and the Williams, making audit com-Institute of Directors heve mittees containing at least three advised the Government that non-executive directors compullegislation to make audit com- sory for all big companies. mittees compulsory for com-panies is not needed.

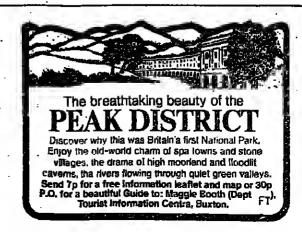
The Government has promised to consider including

However, they supported more thet proposal in the Companies Bill when it reaches the Report experiment with such com-Stage hut first wants to consult

The Government hed asked City institutions.

mittees

an an fairth an ann an An Anns an Anns Anns Anns Anns An



THE TEN biggest pension of the NAPF, pointed out yesfunds in the UK between them terday that there had been a control investments amounting great deal of interest recently to £6.4bn. The biggest by far in the manner in which penis the Post Office Staff Super- sion funds operate their invest-annuation Fund with a capital ment policies, and there bad

value of £1.53bn and a contri- been requests for more informa-The book shows that the pension scheme of the Conservative and Unionist Central Office had 365 members, 211 pensioners

UK NEWS-LABOUR

VARLEY CALLS FOR EARLY END TO HAULAGE STRIKE

Industry on knife edge, MPs told

BY IVOR OWEN, PARLIAMENTARY STAFF

WHILE THE cut in industrial production and lay-offs arising small firms were experiencing from the lorry drivers' strike serious cash-flow problems. This bad not yet reacbed the levels predicted, the situation is on a examined hy Ministers but it "knife edge" deteriorate extremely quickly, whether the Government would Mr. Eric Varley. Industry Secre- he able to help. tary, warned the Commons yes-

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officials.

terday. "Firms are coming up against difficult decisions this week and next concerning more short-time working, more lay-offs and even closing their plants down," he said.

Mr. Varley shied away from a suggestion by Sir Keith Joseph, Conservative industry spokesman, that the dispute, and its aftermath, could have a worse effect than the three-day week introduced hy the last Conservative Government during the 1974 sised the importance of achieving an early settlement.

BY OUR OWN CORRESPONDENT

He admitted that large and working on an upeconomical and laid off as a result of the road aspect was being carefully and could was not yet possible to say

> Mr. Varley reported that last week about half the number of firms in the country were estimated to have produced at about their normal rate. It was impos-

sible to calculate precise figures hut output was reckoned to be bout 90 per cent of normal, although some firms were down to 70 per cent or 60 per cent

of normal or even less. This had been achieved only by putting a susbtantial part of factories' production into stock. Goods were leaving factories at a lower rate than production industrial crisis, but he empha- and this differential could not be sustained indefinitely. Some plaots were already

inefficient basis-that is, accord- haulage dispute. This was fewer ing to the availability of than bad been expected earlier, run down. At any time the situa- but the guaranteed working materials for their processes. week was masking the numbers "We can expect a continuing affected. Firms were holding on

decline in production as stocks to their workers rather than laying them off immediately. run down. At any time the situa-He added: "Industry has tion could abruptly get very coped remarkahly well so far much worse.' but the continuation of this dis-

Sbortages reported by induspute will be damaging to our halance of trade, will undertry included many types of chemicals, ferrous and nonmine the efficiency and viability ferrous metals and semi-manuof many firms large and small, foundry supplies, factures. and endanger the livelihoods of castings, various forms of packmillions of trade unionists." vchicle components, agine. Replying to Sir Keith about ashestos and timber. the effect of the dispute on

Besides manufacturers of public corporations, Mr. Varley these products, industries which put the overall cost so far incurred by the British Steel used them had been hit, for example the textiles and rubber Corporation at £19m. But in industries. Mr. Varley said that provi-

Steel plant

at Shotton

'threatened'

By Pauline Clark, Labour Staff

making there.

alonal estimates suggested that figures for BL, but 17,500 of its an attempt to undermine the about 200,000 workers had been car workers bad been laid off.

Although the implementation of the voluntary code on picket ing agreed with the Transport

> Problems at particular trouble pots-Mrs. Lynda Chalker (C, Wallasey) spoke of a rapidly worsening crisis in the Mersey

Mr. Varley repudiated sug-gestions by Labour Left-wingers that the Government was being 'used " by employers' organisations and individual firms who another week it could be as high had given exaggerated estimates of layoffs and lost production in

strike.

and General Workers' Union had been "patchy" Mr. Varley claimed that there had been an improvement in the observance of the guidelines throughout the country generally. MORE cargo was moved in and

out of Britain's ports yesterday,

By delaying their first lay-off until the first week of February, There was a steady flow of companies can avoid payment in the present designated quarter which ends on January 31. A substantial increase in lay-offs taking the total far above the celled during the day, with anyesterday, but many more present 42,000 for the North drivers than earlier this week were given dispensation by the West is expected therefore at tha end of next week. transport workers' union to Registered lay-offs in the

North East stood at 21,000 yesterday, while in Yorkshire the total is about 35,000. includ-Timber and other forest products, containers, cars and general cargo were moved and ing 14,000 sent home by British gravediggers. lightly more export traffic was Steel in Sheffield. allowed through the picket lines. Reports throughout the North in the area are refusing to suggest that picketing remains handle dirty linen in hospitals,

1,000 workers this weckend, acid or inert gases. This would bring to 28,500 the Much of the prod Much of the production was "haphazard" and there would At Goole pickets were posted, ont lorries moved more freely than at any time sinca the strike started. There was still intense pickat

ing at Tilbury and the Con-federation of British Industry said the action bad increased there.

At Southampton, the Dart Bryngwyn

Paper mills closed

BY MAX WILKINSON, INDUSTRIAL STAFF

SECONDARY PICKETS in the needed for carton and case haulage dispute have closed 11 making are dwindling fast paper mills and caused more through lack of supplies from than 3,000 workers to be laid off. mills and docks:

The British Paper, and Board "Exporters of paper and Industry Federation said yester-day that the strike bad restricted hnard express a particular despair. Competitors from many parts of the world must now be cheerfully taking over supplies of chemicals, woodpulp. oil and particularly alum.

great chunks of traditional UK business." Nearly every paper manufacturer is affected in some way. Most medical papers have been allowed through picket **Blue Circle** lines, but the federation says

that materials for food packagingly clear that the cootinuing priority under the agreed code practice hetween the BLUE CIRCLE Industries ha

of lav-offs include 480 men at two Scottisb tube making factories and 192 workers at the tube division's Bromford works, in Birmingbam. At Scup

be "an unholy mess" to sort

Canada container ship was diverted as congestion built np arouod 8,000 containers stored on the wharves and dock sides. There was slightly more movement of lorries, and more, periahable food was moved again

> The port of Plymouth is expected to come to a standstill next week. The port has so far escaped the worst effects of the strike as local drivers have refused to take action. But at a mass meeting yesterday they resolved to strike from mid-night on Monday.

Cellophane plant to

lay off 2,000 BRITISH CELLOPHANE, of Bridgwater, a member of the Courtaulds Group, is to lay off

2,000 workers, this week-end because of the lorry drivers' strike.

tinued, although there was a space is at a premium.

West Midlands pickets

'now under control'

BY ARTHUR SMITH, MIDLANOS, CORRESPONDENT

reported to the CBI vesterday, capacity. Both bottlers and sup-mainly from the food processing plers are being picketed. There and textiles industries. are shortages of grain, bottles Secondary picketing has con- are running in short supply and

Employers warn

INCREASING CONCERN is now Haulage Association members

heing expressed over the long- and to filling stations used by

the North-West, particularly ing shortage of beating oil is

those in hard-pressed industries, being blamed, together with the

One unnamed company was for the continued closure of 400

said yesterday to have decided schools. With some supplies to close down, and officials of now leaving terminals on Tees-

the British Textile Employers side, it is hoped that some

Association warn that many schools can reopen next-week.

In the North East, a continu-

public service workers' action,

In the North West, the pub-

lic service workers action

halted overnight gritting of

many roads including motor-

ways. With snow falling again,

traffic Jams brought Manchester

to a virtual halt for several

hours with queues stretching up

to eight miles on approach roads

roads because of a strike by 400 men who fuel the vehicles over-

night and many trains were affected by icing.

closed, and 48 flights were can-

other 10 charter diverted to Liverpool.

Manchester airport remains

Arrangements are heing mede

to store bodies in a factory at

Tameside, where no funerals

have taken place for more than

a week because of a strike hy

and ambulance drivers in Greater Manchester are con-

tinuing to accept emergency

North are satisfactory, although there are problems with sugar, aalt, margarine and edible oils.

Unless the rate of replenish-

is increased, however, serious

shortages in perhaps 10 days.

ment at warehouses and depots

Food-supplies throughout the

calls only.

Other public service workers

services

Fewer buses were on tha

in the morning.

of closures

round of strikes on companies in

other companies are having cash

flow difficulties and may not

Lay-offs in the textile industry

have been much fewer than

expected, hut this is thought to

be partly because companies

want to avoid making two pay-

ments under the Employment

intense, although the problem appears to be much worse

around Manchester and Mersey-

side than in Yorkshire or the

North East. A total of 258 pickets were on duty in Greater

Manchester yesterday, but in some country areas in the North

West the number is thought to

Oil depots in Trafford Park

such as fextiles.

survive much longer.

Protection Act.

BT RHYS DAVID, NORTHERN CORRESPONDENT

term effects of the current small lorry operators.

The whisky industry, employ-

Scotland yesterday.

have decreased.

now laid off as a result of the strike and some jobs will not he recovered, Mr. Millan sald.

The Confederation of British Industry said that the Scottish Office estimates of lay-offs were too low, claiming that at least 50.000 had been laid off throughont Scottish industry.

threat, says Millan BY COLLEEN TOOMEY

are now being picketed to stop shortages the perhap deliveries of derv to Road are being predicted.

Scottish jobs under

SCOTLAND faces more lay-offs slight easing in West Scotland and lost exports if the lorry yesterday. Some essential goods drivers' strike continues, said were moved from Dundee docks, Mr. Bruce Millian, Secretary for the only sign of activity in the otherwise idle ports: ***

Despite several claims by the Transport and General Workers' Around 34,000 workers are Union. there has been little evidence of companies settling

with the unions. Unconfirmed reports to the CBI last night-said that a meeting.of.drivers at Dundee wanted to return to work.

ing some 30,000, is running at Around 1.500 lay-offs were around-30 per cent production

union called a mass meeting In South Wales they'd find the

majority now feel this has gooe on long enough. This demonstration long lice. They jammed the side arranged within 24 hours. If we had given more notice we

operators or owner-drivers.

About 40 striking drivers

workers are still laid off. The effect of the drivers'

strike on the main parts sup-

pliers has so far been less

dramatic. Only a few of GKN's 1,000 lay-offs are in ils motor

industries, and it is delivering 70-75 per cent of its output.

be hit badly next week because

of lack of raw materials, especi-ally steel. It is also worried

about its large export orders.

However, GKN fears it could

папо

Mr. Duckhouse described the

ANGRY lorry drivers demand- on Monday. Earlier, Mr. George Lothian. ing an end to the national strike BRITISH STEEL Corporation yesterday slormed into their one of the demonstration made clear to its biggest union Transport and General Workers' organisers, claimed that 80 per yesterday that serious problems Unioo headquarters in Derby cent. of drivers in the Derby and staged a showdown with area wanted to go back to work threatened the future of Sbotton Steelworks in North Wales. He said that with the employers' The men took over a conferpresent up to £110 for a 56-bour It also dealt a new blow to ence room and demanded to see earn up to £110 for a 56-bour the local union action com-

Mr. Eddie Drummond, district week. International drivers in the area were already averaging £150 a week gross. "Drivers are the backbone of

pay to represent us just how we feel. We demand a vote on a return to work."

men claimed that they had crossed the "plcket line," and so the drivers could do the same. The 60 men then voted unanimously to return to work because of snow.

petition to union

staged a work " Swansea yesterday.

" We want work. Wife and Great Brliain to support " moved through the city centre in a mile. streets around the Transport

than half an hour to clear them.

here to show these officials we Drivers from Yorkshire and

Lancashire who planned to join the protest were delayed

organiser, and Mr. Clifford Small, district scoretary, with the Press and televisioo present. The officials refused to hold the country, and not the hlacka niceting while the media was mailing scum some people are there, but when they tried to beginning to think. We are the drivers formed a

Back-to-work men

confront officials

' picket line '' across the door. When the officials left, the

Protest drivers hand

MORE THAN 90 lorry drivers lot of good firms paying good "let's get back in wages, but all are being demonstration in penalised by this strike. If the

Lorries with placards reading and General Workers Uolon could bave had hundreds more

local office and police took more drivers here.

yesterday.

picket line.

fear for their johs.

£127,000 a day.

problems arrived only a day after Mr. Bill Sirs, the geoeral choked by stockplies or starved will be made idle. secretary, sent a warning that relations with the Corporatioo

could be seriously damaged over plans to run down the Bilston plant in the West Midlands The \$0,000-strong confedera-tion has co-operated in the majority of closures under the

ailing industry's rationalisation programme, involving loss nf some 17,000 jobs in the last year.

Assurance

Sir Charles Villiers, chairman of British Steel, gave ao assurance in Mr. Sirsthat there was no proposal before the Government for closure of the heavy end " of Shotton.

But it was becoming "increasrecession in the steel industry

mittee hy effectively rejecting with many more on sbort time working. Most of the lay-offs bave occurred in Sheffeld and its proposal for a £26m investment to provide three tandem the Midlands, and production furnaces and cut cost of steelbas ben cut by about a third. The British Independent Steel A letter from BSC to the Iron and Steel Trades Confcderation referring to Shotton's said that the private steel in- Welsh

number of employees made idle

by the British Steel Corpora-

drivers' strike.

tion since the start of the lorry the steel made during the dispute. The prohlem could be even worse than that created In the private steel industry during the three-day week in about 4,000 have been laid off, 1974, the association said. The corporation's latest batch

Producers Association repre- thorpe, 300 craftsmen will be senting about 100 companies, laid off from Sunday. At the said that the private steel in- Welsh division's Bryngwyn dustry was either heing coating works 106 employees

British Steel will lay off 1,000 more BY MAURICE SAMUELSON

as £28m. There were no precise

SIX MORE State-owned steel of materials such as steel billets

side and Manehester areas with pickets virtually ignoring the code-would be taken up with the union.

and there were signs that many lorry drivers, particularly on Humberside, had reached agreement with local employers on pay At Immingham, on south Humherside, there were no pickets on duty and imported

cargoes were moved from the quayside througbout the day. Dock officials said that the improvement might reflect a general desire to return to work

More

cargo

moved

at ports

BY LYNTON MCLAIN

lorries into and out of Hull-at one sime one of the most heavily picketed ports. There were pickets on duty there move cargoes.

plants are to lay off a further from the corporation, sulphuric Pickets

monstrat drivers took a petition to Mr. said: "None of the large coot-Tony Duckhouse, Swansea panies were represented in this district secretary, asking bim to effort. They were all small call a meeting to test the general feeling for a return to work. That proves there is no rush to They left after 10 minutes say- get hack to work." ing they had got no satisfaction. jeered the demonstrators out-Their spokesman, Mr. Ian Dickinson, said: "There are a side the union office.

Austin Morris men ignore advice

BY OUR OXFORD CORRESPONDENT

AUSTIN MORRIS lorry drivers saloon assembly workers bave been laid off until Tuesday Cowley yesterday set off for although some Rovers are still Wales to hring back supplies of car heaters and radiators. They being produced. The stoppage was due to the spare parts abortage, which has affected left in defiance of advice from Oxford officials of the Transport production of all vehicles. aod General Workers' Union. There has been no production

Mr. Bobby Fryer, the union's of Triumph Dolomites for two weeks, and 400 Dolomite senior ahop steward, said yesterday that Cowley's transport de-partment had been given clearance hy the union in Wales to make the trip.

He expected that Cowley would be able to resume production when the car parts made at BL's Weish components factory arrived.

Mr. David Buckle, the union's district secretary, said that the Cowley members were strike breaking: "They bave been told they should not do the work of drivers who were on strike."

More than 7.500 workers have been laid off at Cowley hecause of the lorry drivers' strike, and supply problems have halted Frith works in the middle of production in the assembly and next week. because supplies of body plants of the Marina, Maxi ashestos fibre are held up at and Princess. But yesterday, the manage-Salford docks.

Distribution of spare parts to ment was optimistic about redealers is the main prohlem for calling many of the staff next Ford Motor Company, whose only vebicle production lay-offs week

At BL's truck and tractor are 400 workers at its tractor plant at Bathgate. near Edin- factory.

hurgh. a further 300 workers Ford's huge spares depot at were laid off yesterday. All production lines have been Daventry normally clears 48.000 ordera a day, but the backlog closed hecause no parts are is swelling daily, as loads are reaching the factory. More than cbecked by the local TGWU 2,400 of the plant's workforce convenor.

of about 4,500 are now idle. The warehouse is also still and further lay-offs could occur coping with some of the 11m orders for spares received next week At Solihull, 1,300 Rover during Ford's nine-week strike.

Haulier on firearm charge

\$

THE OWNER of a baulage firm where pickets were on duly. appeared in court at Hereford Later, Trevor Scott Oakley, aged yesterday after an incident in 40, was charged under the Firewhich, it was alleged, a shotgun arms Act. He was remanded on bail for was fired at a picket line.

The incident happened outside a weck after agreeing to sur-a depot of Oakley's Transport render a fircarm to the police. United Biscuits an injunction Bill Keys, general sceretary of Union of Jaurahals instruct to a full trial was remote.

and the commissioning of the Government and the transport new plant at Ravenscraig raise workers' unlon. The federation said: "Two serious problems for the loading

of the beavy end at Sbotton." mills, one in the North and one Oo the "tandcm" proposals, the Corporation said it was high percentage of food "clear from an in-deptb investiforced to close because of gation" that the investment secondary picketing, laying off would not make a sufficient rcduction in cost of bot rolled coil 1,350 employees." Paper and board stncks to justify making it.

named the judging panel for its Industrial lournaiists of the in the South, maoufacturing a Institute of Management.

names panel

packaging papers, have been (chairman), Sir Terence Beckett, polythene making at the factory Mr. David Basnett, Mr. Peter Walker, MP, Mr. John Milne, the closure would hit export Mr. Roy Close and Mr. Pbilip orders, which account for 60 per Sadler.

ful

United Biscuits wins order to stop secondary pickets at factories

BY ALAN PIKE, LABOUR CORRESPONDENT

LORRY entering the premiscs against Mr. Fall, who was said of Loders and Nucolinc, a to direct picketing at Loders United Biscuits supplier. at and Nucoline's Purfleet works. Purficet, Esse:, oo January 22 This restrains him "from was confronted hy a line of doing or procuring any act pickets carrying sledgehammers, which causes or procures a pickets carrying sledgehammers. breach or breaches by the plaineven though regional union officials had said they would tiff's employees of their conallow it through. Mr. Justice Ackner said in the High Court tracts of employment with the plaintiff. or which induces them to break their contracts of

employment, or which interfercs with the ability of the employees The judge, reading from a United Biscuits affidavit during his judgment, said that company to carry out their contracts of vehicles with company drivers employment, or which constitutes intimidation as against the had heen turned away from plaintiffs, its servants or agents..... The order against Mr. Fall, 46, of South Ockendeo, Essex, Loders and Nucoline's premises at least 21 times since January

In the January 22 incident is effective pending full trial of the driver was referred to Mr. especially to the U.S., held up Reg Fall. against whom the at the docka. the action. or a further court order. Mr. Fall, who was not in court or represented, can apply Ferodo, which makes brake who said that only one load a pads, said that it may have to begin lay-offs at its Chapel en le would he allowed across the who said that only one load a to have the order cancelled or changed on giving 24 hours' notice to United Biscuits.

According to the company's affidavit the pickets iovariably Outside the law

carried sledgehammers, which The judge, who stated that intimidated drivers. Men wbo the case clearly raised " a point of considerable public importnormally worked alone insisted upon being accompanied. They ance," said that the picketing were told they would be run off in which Mr. Fall was engaging the road if they crossed the line. was too remote to be within the They feared for themselves law.

and their vehicles, and were The Trade Union and Labour told that they would be reported Relations Act allowed industrial to the union, which made them action "in furtheraoce of " trade dispute," but there could not be a totally unlimited con-The company said that it was

forced to buy oil from the Con- struction of those words. tinent, and that comhined losses that Parliament was writing a at its Harlesden and Osterley were factories in London recipe for anarchy, which, said Mr. Justice Ackner, he was

Although picketing had quile unable to accept. stopped on Wednesday, United "There must be a presump-Biscuits feared it would be re-sumed and its factories closed intend to legislate to bring within a week unless picketing about its own destruction. of suppliers was stopped. The judge said that there

There would be many lay-offs. were four bases on which Mr. with the prospect of some jobs Fall's conduct was unlawful. He referred first to a Court being lost altogether.

المحذاص لتعل

MR. REG FALL

appeared that the union had the Society of Graphical and given permission for the com-Allied Trades, in an action by Beaverbrook Newspapers. In that case Lord Denning, Master of the Rolls, had said that actimns complained uf were If there were, is would mean in consequence of a trade dispute, and not in furtherance taking to desist. He felt that of it.

United Biscuits bad every By that test of remoteness, reason to feel apprchensive said Mr. Justice Ackner, he about the future and had proconsidered Mr. Fall's acts to be perly made out their case for a consequence of the dispute an injunction. He also bore in mind the

hetween road transport employers and the Transport and public interest, and the halance General Workers' Union and not of convenience which supported directly in-furtherance of it. granting of an injunction. The judge then referred to

The judge added that he conthe recent Court of Appeal sidered Mr. Fall's chance of

Botb picketing and the involvement of special tankers in the strike has caused the plant Year awards, presented in the strike has caused the plant association with the British to run out of supplies for manuastitute of Management. They are Sir Peter Masefield A company spokesman said

cent of the production.

tion to its memhers on the Daily

Express to black copy from

Preaa Association news agency

in support of the provincial journalists' strike was unlaw-

Lord Denning had said that the concept of furtherance of a

trade dispute was not merety subjective, but that there had

Lord Denning had said in the

NUJ case that for an act to be done in furtherance of a trade

dispute it must help one side

or the other in a practical way and not merely constitute moral

support. Applying that test, Mr.

Fall'a actiona were not a prac-tical- way of supporting the

sistent with, and in disregard

of, TGWU instructions. It

moral support.

Disregarded

to be an objective element.

THE TRANSPORT and General random sample of 47 companies Workers union la now very showed that nearly 550m of much in control of lorry drivers' export orders were frozen by the

picketing in the West Midlands, dispute. the Government's emergency BL Cars factories in the West committee said yesterday. The Midlands bave £30m exports region has suffered in the last tied up already, and the total three weeks from sporadic secon- is growing at the rate of £2.5m dary picketing in defiance of the a. day.

umion leadership. The emergency committee of Lay-offs for the Midlanda as.a. the East Midlands expressed whole, at about 35,000, have not concern yesterday about the changed much over the past long-term consequences for week. Soma companies have industry of the stockpile of goods been making workers idle while at the docks. -The committee others, such as Pirelli at said that bospitals throughout Burton-on-Trent, bave recalled the area were reporting food shortages, but that the position -The effects of the strike are was not yet serious.

expected to be greater over the Shortages of sugar and salt in next week. The West Midlands the Midlanda bava eased. Meat, region of the Confederation of fruit and vegetables are British Industry reported that a generally in good supply."

Northern Ireland bank staffs plan pay action

BANK staffs in Northern Ire- representing public service land have threatened industrial manual workets are seeking action if a claim for pay parity permission from their national executives for a five-day strike lorry-drivers. They were to give with their counterparts in the Thirdly, said Mr. Justice Ackner, he did not think that what Mr. Fall had done was reasonably capable, or had a Irish Republic is not agreed. The staff, who are members of the Irish Bank Officials Associareasonable prospect, of further-ing the lorry-drivars' dispute. Fourthly, there was a valid basis for contending that Mr. Fall's actions bad been incon-

Ulster, the Bank of Ireland and

Allied Irish Banks-14 days'

notice of industrial action.

Republic.

employees.

executives for a five-day strike in Northern Ireland from February 5 in support of their demand for a £60 a week basic minimum wage, though it is not tion; have given the province's certain that the plan will be four banks—the Northern, the sanctioned by the mions. sanctioned by the unions.

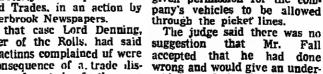
Members of the Confederation of Health Service employees continued their campaign of selective action yesterday with A spokesman for the associa- selective a tion said the planned action walk-outs could include a strike. The hospitals officials are seeking increases of A masa walk-outs at two Belfast

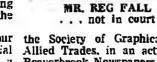
officials are seeking increases of A masa meeting of the 5,000 between £300 and £1,000 a year lorry drivers in Northern to bring salarles into line with ireland will be held in Belfast those paid by the hanks in the today to vote on the £62.50 offer epublic. from the four unions Association. from the Road Transport

Councils ioin bid to save plant

Tyneside are to give financial hrought about by a shortage of support to a union campaign to work.

support to a union campaign to work. save the Scotswood, Newcastle, cover the expenses of delega-engineering works of Vickers tions, to see Government which is dua to close in Sep Ministers and the council will tember with the loss of 700 jobs. also pay for an independent Tyne and Wear County and report on alternative products Newcastle City councils, both which could be made at back the effort after meeting to Scotswood.





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jobs und

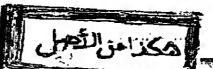
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There's more to this technically advanced, luxury Datsun than just electric windows and fuel injection.

A great deal more.

The new Datsun Skyline 240K Coupé is a high performance thoroughbred of superb engineering and quality.

It is undoubtedly a car to match the exacting requirements of the enthusiast driver and the motorist for whom creature comforts are a priority.

To get you going it has a 2.4 litre engine with electronic ignition, and Bosch electronic fuel injection—so it's strong on performance with 127 bhp at your command.

It also has progressive power steering by ZF to automatically adjust the assistance you need, more in town, less on the open road.

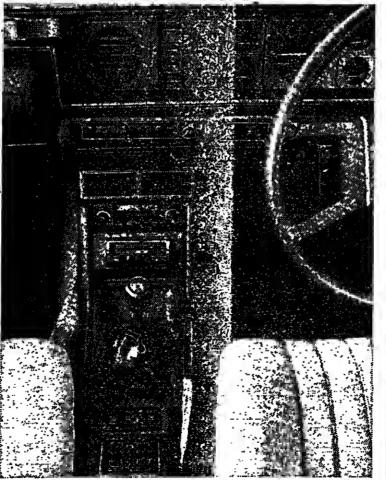
For superior road holding, the Skyline has the sophistication of independent suspension on all four wheels, and for safe stopping, there's a duplicated anti-skid system with power

assisted disc brakes all round. On special alloy wheels, of course.

For the transmission you have a choice a close-ratio 5-speed gear box or, at extra cost, Nissan's silky smooth automatic.

On the dashboard you'll find a comprehensive array of instruments from rev counter to power boost meter, and check lights for nine functions from door ajar to stop lamp monitor.

All in all, the Skyline Coupé has just about everything the enthusiast could ask for in a high performance car. And then it has a host of luxury touches—electrically operated windows

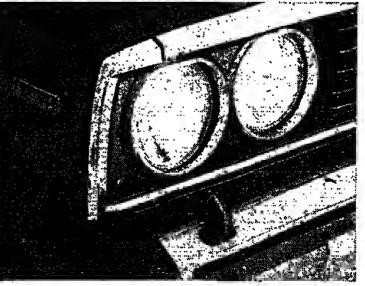


that wind down completely to give you a pillarless coupé; thickly upholstered cloth seats with adjustable lumbar support for the driver; an extremely accurate quartz digital clock; two waveband push-button radio and auto-reverse stereo cassette; and power jet headlamp washers, wash/wipe system for the rear window (heated, of course), interior release for the boot with anti-theft override, locking illuminated glovebox, vanity mirror with safety cover, tinted glass with laminated windscreen, and much, much more. On some other performance coupés, many of these items of equipment will cost you extra. A lot extra.

For example, Mercedes Benz will ask you to pay an extra £1,008 for electric windows, tinted glass, alloy wheels and headlamp wash/ wipe—but that still doesn't give you a radio, stereo cassette, rear window wash/wipe and quite a lot more.

On the BMW 323i, headlamp cleaner, power steering, alloy wheels and tinted glass will cost you a further £907—and you're still short of electric windows, rear window wash/wipe, radio, stereo cassette and so on.

With the new Skyline, you also have the individual "plus" of Datsun's top reputation for quality and reliability, confirmed by the recent independent report that Datsun have fewer warranty claims than *any* other car.



The new Datsun Skyline 240K Coupé is at your dealer's showroom now, priced at just £6,000, including special car tax, V.A.T., inertia reel seat belts and door mirror.

And that's remarkable value for the most technically advanced, high performance luxury coupé that Datsun can offer!

DATSUN U.K. LIMITED, DATSUN HOUSE, NEW ROAD, WORTHING, SUSSEX. TEL: WORTHING 68561. DATSUN

THE WEEK IN THE MARKETS

Bending before the storm

comfortable labour news proved monetary policy: his threat to unable to deflect the onslaught of a third week. Although endof-account closing brought the FT Index a little higher yesterday it has decisively breacbed the 470 level which had been the lower limit of a three-month trading 'range.

The lead downwards came from gilt-edged, which had already sbown pronounced weakness before last week and again suffered an upward adjustment in yields as the market began to convince itself that interest ratea would have to rise substantially to offset the monetary Impact of bigh pay settlements dispute on companies were com-and allow the authorities to pounded by a series of poor complete their funding programme

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Ind. Ord. Index

Govt. Secs. Index

Gold Mines Index

Assoc. Engineering

Chamberlain Group

Bullough

Carpets Intl.

Davy Corp.

Lucas Inds.

Fank Org.

Rustenburg

R.H.M.

Vogels

M.I.M. Hidgs.

Robertson Foods

Southern Malavan

Status Discoun

inte and Lyle

De Beers Defd.

The technical strength that extended after the Chancellor the rest of the market as it had helped the equity market re-affirmed the Government's declined from the high points withstand a formight of un- determination to hold firm on of last September.

So tha 20 per cent cut in total dividend sent the shares of this Index constituent sprawling. Wednesday's 28p fall took 2.6 points off the FT 30-Share

almost entirely disappeared,

Tate and Lyle's pre-tax figure

September 1978, although 44

per cent below the previous

year'a figure, was not as bad as

some analysts had feared. But

of £24.6m for the year

Grim industrial situation

Inflation/interest rate fears

Chairman's profit warning

Brokers' adverse circulars

Bid from Brown and Sharpe

Disappointing int. statement

Lack of institutional demand

Market trend

Easing in S.A. exchange controls

Higher half-year profits and div.

Chairman's gloomy statement

Proposed £62m rights issue

Speculative demand fades

increase in producer price

Record profits and scrip issue

Far-Eastern demand

Surprise dividend art

increased profits and div.

Easing in S.A. exchange controls

Annual results above expectations

LONDON ONLOOKER

raise taxes if necessary was encouraging to a market that had come to suspect that interest rates were the only weapon. Squaring the Cube For equities, the depressing

sbowing of gilts and the increasing impact of the haulage profit figures from individual

an unsustainably large alice of the remaining trading profits companies. On Wednesday the money No one was expecting Tete markets were extremely ner- and Lyle's profits to be a happy came from the sugar dealing activities, and the loss of profits (£3.5m at the trading level) vous, as ooce it had been de- sight, but it was generally felt cided that Minimum Lending that the group would not risk from the South African subsidiary which bas been sold means that T. & L. will have to run very fast to stand still Rate might be raised traders the City's wrath by cutting its began to talk in terms of a dividend. On this principle, the means that T. & L. will have 2½-point increase, and long gilt shares were thought to be good to run very fast to stand still yields pushed up to 14.2 per value around 160p and indeed, in the current year. The new cent. When MLR did not after propped up by a yield pre-level of dividend haa been all go up on Thursday, there sumed to be around 11 per cent fixed to give the company a was a small technical recovery, they cheerfully outperformed chance of raising the dividend

1978/9

High

535.5

78.58

206.6

129

180

70

62

153

488

421

336

256

62

296

163

138

370

238

218

80

197a/9

Low

433.4

724.1

97

100

391

43

105

285

328

240

125

45

726

120

70

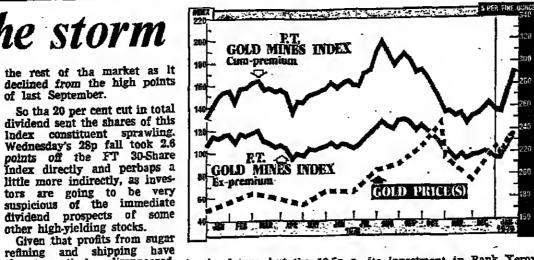
230

127

144

40

66.47



in the future, but the 10.5p a its investment in Rank Xerox, which by itself is probably worth as much as the whole of share paid net for 1977/78 is only 1.6 times covered. Rank's stock market value at the Rights from Rank Rank Organisation's

announcement of a £62m rights issue this week is disappointing on two counts. The first is that although Rank's new management has made a fair amount of progress, it is still a long way abort of earning an adequate return on capital emidea? ployed amounting to well over £400m excluding the Rank

Xerox business. The second is that the main core of the group still lies in

Jan. 26

De (Ex Spm) 113.6 100.6 96.7

19

U.K. INDICES

FINANCIAL TIMES

Average Week to

Govt, Secs.

Gold Mines

FT ACTUARIES

Cons. (Non-Durable)

500-5hare

All-Share

Red, Debs.

Financial Gp.

The

moment. The new issue dilutes the shareholders' stake in this holding, and raises the question of whether it is really in their best interest for the management to want to spread its wings in this way. Do you buy Rank because you want a link with Xerox, or hecause you think that caravan sites are a nice But although the City may have grumbled a little, no one

seems particularly upset. For one thing the issue allows Rank to forecast a dividend increase of one-fifth, leaving the shares on an above average prospective yield of about 61 per cent. For another, the profits outlook is healthy. Non-Xerox earnings could pick up sharply this year, and the likelihood of further progress in the copier business bas led some analysts to fore-12 12 cast a profits increase of over a quarter this year. On that basis the p/e would be under 7. 66.70 67.66 68.25 Fixed Interest 68.92 69.99 70.36 So unless the equity market as indust. Ord. 465.7 478.3 479.5 a whole turns really nasty in the next week or two, tha issue should go through smoothly 166.8 146.7 138.1

Dealingsmkd. 3,920 4,302 4,383 Inchcape nods

Another set of unhappy figures came from Inchcape, Capital Gds. 229.60 234.95 235.67 where interim profits fell to £23m from £34.4m. Unlike (Durable) 205.12 210.83 211.02 T and L, which sees no significant recovery before 1981, Incb-206.75 210.65 210.63 cape is anticipating a healthy improvement in 1979-80. But nd. Group 215.91 220.49 220.73 the depressing catalogue of lower profits from averseas sub-239.61 244.35 244.72 168.07 172.95 173.30 sidiaries and commodity trad-221.20 225.47 225.18 ing losses leaves e poor impres-54.27 54.64 54.77 sion.

increase, snore-term meres, rates are falling and the dollar, thanks to central banks' support is still an its feet. In addition, some major companies are setting their caps at private enough. investors by announcing plans. to split their stocks. First IBM (four-for-one) then Dupont (three-for-one) and today Mobil (two-for-one). Some investors bave been buying Tyeledyne this week (125) and the highest

priced stock of all. Superior Oil (325) in the bope that these two high kickers might succumb to not think the 9.44 per cent yield the amoebic trend. was good enough.

increase.

Yet this is not the time for . This hond was traded yester-conviction that the market day at above its issue price, but stands on feet of cement rather it did so partly because the bond Friday

sways in the breeze of bot air blowing from the southerly 1000 direction of Washington. Floating on this breeze are Budget proposals, State of the Union . Messages and the economieviews of the great and the good. as outlined to Congressional Committees. President Carter's projected \$29bn deficit for the lean and austere" budget of fiscal year 1980 was no surprise. to the market, but was none the i la l less welcome for all that. If the market has not yet learned to

1976

than clay. We have, after all, heard the Federal Reserve Board market was glowing with a little of Mr. Miller's optimism. Bonds Chairman, Mr. G. William Miller, and to some extent stocks, have been benefiting from weeks of uttering again this week on the subject of interest rates. One of Mr. Miller's predecessors, supply statistics which no one Mr. William McChesney Martin, can understand and which once observed that his appears at odds with real once observed that his appears at odds with real role was like that of the host economic growth of 6.1 per cent

adrenalin into the markets with an option that short-term interests were at or close to their peak when they - recovery has long since passed still had some way to climb to the 33 month average life of reach present levels. This week other post war recoveries and ba restricted his comments to. long-term rates which he until it succumbs to the historic trend too many investors may thought might soon start to fall. think the future too unpredict He was speaking just a few days able to make a firm commitafter a high quality Bell Telement. phone bond fell flat on its face at issue becausa investors did

CLOSING INDICES --238.53 -10 846.85 +8.32 0.44 854.64 +8.23 +5.1

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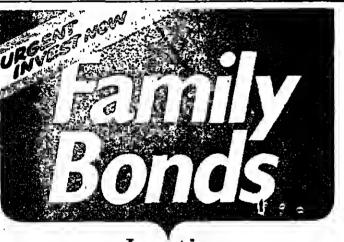
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16 Fig.



MARKET HIGHLIGHTS OF THE WEEK

Change on

-13.9

- 0.81

+ 13.3

-- 14

+12

- 54

+18

-19

+22

_. 9

-17

+14

- 5

-- 32

-11

+26

+43

+28

-38

+10

Price

Y'day

465.0

66.56

167.6

97

180

52

62

124

432

353

282

255

42

244

135

138

368

238

150

80

An offer they can't refuse? SOUTH AFRICA bas dangled means of securing vital mineral bappens to London prices when

ber important changes in system, but tbe monatary question is, who are the ones The main changes are to gain? that the country's rand, which I shall refer to as the commercial rand, is no longer tied to the U.S. dollar at the old fixed

rate of one rand to \$1.15. It will now be allowed to float within limits decided by the Reserve Bank. But there will be an "investment" rand, the financial rand, which will

replace what bas been known as

companies.

the carrot in front of overseas supplies; there is a good deal of the dollar premium rises. investors this week with the concern about the future of EEC Of course, there is als future mineral supplies which are largely dependent. on the developing countries where new mining investment is virtually at a standstill.

But what's in it for the UK investor in mining shares? Possibly without him realising it, his sbares were bought with the cheap securities rands and despite the inclusion of the



Of course, there is also the

possibility that companies may take advantage of the new arrangements to bring money bome from South Africa, in which case the financial rand value would fall. Nobody really knows at this stage what will bappeo, but the consensus of opinion is that the value of the

financial rand will rise. The next big question is what will happen to the commercial rand after foreign exchange deslings are resumed on Monday? Here again we are in

ounce. Current prices in the free market are around \$380. The group intends to return to paying both interim and final dividends this year but their size will be governed by the need to rebuild finances.

• The leading Australian producer of base-metals, MIM Holdings reports first-ball net profits of A\$26.2m (£15m) against A\$27.09m a year ago when the figure included an

A\$im profit on the sale of the stake in Theiss Holdings. MIM looks for "significantly" better results in the second-half



Tuesday

Thursday

If you hold UK-quoted shares, Gartmore can make you a particularly attractive share exchange offer. * We will take shares in approximately 400 securities;

including all the leading shares, into Gartmore at the offer

There is some suspicion that we are witnessing a belated year-end rally which the market somewhat absent bindedly forgot to write into its calendar for-December. This at least is the. who removes the punch bowl view of some Wall Street his-torians who have informed us when the party gets too rowdy. At times Mr. Miller appears to that since the end of the last favour lacing the punch in order war the average year-end rally has added 9 per cent to the to give the party a bit of life. On a couple of occasions last year, the Fed Chairman pumped Dow Jones Industrial Average and that therefore the current upswing must achieve at least 856 to conform with the pattern. It must be said that conditions

1975

500

The trend arrives late

THIS IS THE WEEK of the

year when the Stock Market

loye Mr. Carter it seems more.

ready to award him more marks

for effort and with his economic

policies in the limelight, the

Dow, nulike this time last year,

shore-term interest

remains on rising curve.

Suspicion

NEW YORK

for a short-term rally bave rarely been better in the past couple of years. Fourth quarter earnings reports are good to excellent, dividends are on the

some

OHN WYLES

little or no growth in the money can understand and which economic growth of 6.1 per cent in the last quarter of 1978. With private conomists still fore-casting higher interest rates and a recession later this year or early next year, any current market strength may lack lasting vitality. The President and Mr. Miller both believe a recession can he avoided while at the same time achieving modest growth and lower inflation.

1978

1977

1974

Help needed This would be excellent for Mr. Carter, who is going to need every bit of help to get back into the White House ner t year. but probably not so good for the Stock Market. This economic

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London WIE 2QZ,	ntes Limited, Freepost 13, or telephone 01–487 4495 ils of the Family Bond.	F9FC
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Tax Rate	Date of Birth	



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WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help. And yon can belp, by helping our Association. BLESMA (the

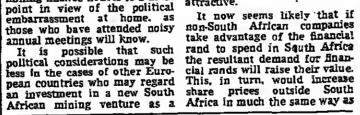
British Limbless Ex-Service Men's Associatioo) looks after the imbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right

chitlement to pension. And, for severely handicapped and the

the securities rand and which will also float. The "cbeap" securities rand was standing at about 64 cents to the dollar and was only available for use by KENNETH MARSTON non-South African residents to buy sbares in South African investment dollar premium the

From now on the securities total cost was still less than that rand, or financial rand as it has to a South African resident. He hecome, will be available for all foreign investment in - South also had the advantage of divi-dends being paid to him in the higher priced commercial rands: they will continue to be paid in this currency. Africa. The importance of this

is that companies wishing to invest in a South African enter-prise can use this cheap exchange rate while dividends As an example, let us take the Holdings on Tuesday hefore the latest South African moves were announced. The respective earned on the investment will he paid to them in the more valuable commercial rand. Previously they could only invest with commercial rand announced. The respective London cum-premium prices were 428p and £18j, whereas the equivalents in Johanneshurg were 520p and £221. Continental and if the investment was sold and if the investment was sold they could only hring out the proceeds in securities rand, thus suffering a loss of around 40 per cent. Whether this will lead to increased investment in South Africa hy the leading UK prices of these stocks were lower than those in London because no dollar premium exists in those countries and so. of course. dividend yields are more mining finance houses is a mnot attractive.



TIN OUTPUTS COMPARED

			-		Same
	-			121	period previous
	Dec.,	Nov.		ale	
	1978	1978	(mos		· year tonnes
	lonnes			nes	
Amal. nf Ntgeria (tin)	218	132	1,381	(91	1,514
Amal of Nigeria (columbite) .	23	18	235	(9)	
Aekam	120	144	720	(6)	
Ayer Hitam	335	193	1,182		822
Berinntai	287	267	2,797	(8)	3,356
Bisichi Jantar (tin)	5	20}	3193	(II) (II)	362
Bisichi Jantar (columbite)	9	211	301	(11)	3671
CRM Sri Trimah	924	1187	1.3771	(12)	1,257
Ex Lands Nigeria		26	· 211	(8)	205
Geevar‡	52	86	853	(9)	787
Gold and Base (tin)	4	26	275	dij	300
Gold and Base (columbte)	4	1	4	dij	7
	163}				
Gopeng	181	184	2143		3011
Idris	43	40	319	(8)	370
Kamunting		5	1021		4341
Kent (FMS)			973		128
Killinghall	204				
Kinta Retlas	601	34]	336		
Kuala Kampar	18	18	188	(9)	266
Lower Parak	24	27	213	(8)	211
Malayan	230	241	1.578		1,247
Pahang	127	127	635	(51	772
Pengkalen	72	71	23}	(3)	32
Retailing	1213	121	243	(2)	1171
Rahman	65	69	428	(6)	3903
St. Piran-Far East	19	16	217	(9)	157
St. Piran-UK (Sonth Crofty) .	136	195	1.616	(9)	1.633
St. Piran-Thailand	86	85	892	(9)	813
Sonthern Kinta	156	,150	1.281	(9)	1.258
Southern Milla	247	216	1.239	(6)	
Southern Malayan	218	230	1,695		
Sungel Besi	18	141		(12)	2354
Tanjong	45	26	238	(6)	258
Tongkah Harbour	181	205	2,408		2,246
Tronoh	101	C AL	at wof -	لت ال 1-11من	hin Ont
\$ Figures include low-grade	пасепа		t star	valia	uc. Out
pats are abown in metric tonnes	or un	concen	uales.		

MINING

moment.

Same period

٢

financial rands may now be used It now seems likely that if non-South African companies take advantage of the financial rand to spend in South Africa the resultant demand for finan-cial rands will raise their value.

the dark at the moment, but it is thought in some quarters that there will be a gradual fall of 10 per cent or so in its value over the next few months. Such a devaluation would mean correspondingly higher prices in terms of commercial rands for South Africa's exports and probably increased inflation. Mine earnings would rise but the benefit of bigber dividends would he reduced hy the adverse exchange rate as far as UK

shareholders are concerned. shareholders are concerned. But the increased rand price for gold would provide e boost to earnings of the high-cost msrginal mices such as Durhan Deep, East Rand Proprietary, Loraine, Free State Saalplans and Western Areas. And all South African companies chould South African companies abould beoefit from this week's additional proposal that R160m

of their loan levy is to be repaid: the Republic ia awash with domestic money et the It also looks as though

by those investora who intend to follow up a righta issue by buying the renounceeble allot-ment letters; previously these cheap rands could only be used by the company's shareholders who were given the allotment letters in the first place. If so, this would allow South African companies to raise fresh

funds from a wider public. Pending clarification of this, Sentrust bas now deferred con-

aideration of its previously announced rights issue. Another in the mooey-raising queue could be Free State Saziplaas which this week has announced that it is to receive a bridging income loan from Anglo American A\$2.53m. Corporation.

To sum up, it seems that the UK investor is unlikely to come to any harm as a result of the South African monetary changes and the chances are that he will be better off. But be will still have to live with the Southern African political situation.

Put briefly

may have to make a rights issue pending the raising of major finance for the Nabarlek uranium mine which cannot be done until the Australian Government gives a go-ahead for the venture. Meanwhile, the Governpower of Northern Territory Aboriginals to block mining and oil development on Aboriginal land, as appears to be the case with the Pancontinental find.

columns, South Africa's Rustenhurg Platinum Holdings is raising the selling price of its platinum by \$25 to \$325 per and is raising its interim dividend to 4.5 cents (2.6p) from three cents: the previous year's totel was nine cents.

• Mataysian Mining Corporation is partnering the Johore State Economic Development Corporatinn in a joint venture company which will bave extensive tin mining rights in the state. MMC is 71 per cent owned by the Malaysian Governmentsponsored Pernas organisation and 29 per cent by London's Charter Consolidated.

The South African and Rhodesian copper and industrial group, Messine (Transvaal) hopes to return to the dividend list in November providing that the management can substantially reduce the group's debts in the remainder of the current financial year to September 30.

NBH has good first-half

THE improvement in metal prices and sales that developed in the final quarter of last year has made a marked impact on has made a marked impact on half-year earoings of Australia'a lead-zinc-silver producer, North Broken Hilt. Furthermore, the company expects a further appreciable increase in the curreot half of the year to June 30 if present metal prices are maintained.

The estimated consolidated net profit for the past half-year has risen to A\$8.19m (£4.68m) from A\$4.62m a year ago. The latest figure includes investment income of A\$5.25m against

The current year's interim dividend will be declared in March. For the previous year there was an interim of 3 cents followed by a final of 5 cents. The company is a major holder of BH South and possibilities of a marger were being discussed by the companies last year. North Broken Hill shares were

124p yesterday.

ر (

price without any charge for selling expenses. This means pince without any charge for scripting expresses 1 in streams you can save a minimum of 1.6% pilus the pibbers' turn. Securities not acceptable will be sold at the bid pince but the managers will ply all cosis involved in the transaction. This also saves a minimum of 1.6%. We offer a wide range of unit trusts all of which give you the advantage of full-time professional management from a group which now manages funds in excess of £750 million million. * If you have hesitated to exchange your shares because of Capital Gains Tax, it is worth noting that the level of tax has been very much reduced by the Finance Act 1978. The gains of up to £1,000 in one financial year are now free of tax and the next £4,000 is taxed at only 15%. * Once you switch into a unit trust you enjoy favourable

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UNIT TRUST AND AREYOU <u>Stili</u> **INSURANCE OFFERS** PAYING TAX ? Page If you're a company or a private Schlesinger Trust Managers. Gartmore Fund Managers M & G Group U.K. Provident Midland Bank Group Unit Trust Limited 19 Britannia Financial Services Limited 30

individual, you don't have to. Send for full details and FREE copy-that April 5th tax bill is soon coming-to the "Leasing Report." 43 New Broad Street, London, E.C.2.

As anticipated in these

· Australia's Queensland Mines

ment is considering reducing the

s late FINANCE AND THE FAMILY

Giving away a house

BY OUR LEGAL STAFF

Referring to your reply under Giving away a house (Octuber 25,3978), I recently asked my entor if I could transfer each in a portion of my house with £36,000 to my two sons the free £2,000 to reduce CTT but he said it was not

hle. Could you please let have more details ? -

d the equitable interest into a the number of shares e.g. (in r case) 360 share. In any year there can then be an menent of such number of makes (at present 20) as would not exceed the current exemp-

ion linsit. This would not save apital Gains Tax, where elevant

Taxation of

spouses

My wife and I are taxed coparately. We propose in take insurance Policy, with monthly enteriums. Am I right in whinking that: (a) under the enterin rules until April 1979 None of the premiums paid between now and then would be eligible for tax rellef? and (b) under the new rules from April 1979 the whole monthly Hrlp needing would be paid net of needing not withstanding that the premiums were not eligible for far relief beforehand?

Tax for a widow

My husband died last June leaving all his property to me and I have completed a tax return in respect of his income for April 6 in the date of his death. I have an income of

my own from a pension and from the shares inherited from iny busband. Will the dividends ir and building society interest paid between the date of my husband's death and that of is the grant of probate be considered part of my income for the current tax year, or will they be assessed nn some other basis? Also, how is the gain on an insurance bond taken ont hy my husband assessed? We take it that the insurance bond was taken out by your husband on his own life; that

2 - - je

14.5.24

5 a.C

so we thought we should menbeing so, the taxable gain forms tion it.) part if his income-illogical as As there was no CTT liability, inat may sound. However, the and everything has passed to axable gain is only based on you it should be possible to eat

Assets on a divorce.

zess It correct that the atrimonial assets on a divorce contrary. Assets of any signifi-re usually divided between cant value may he taken into re usually divided between artners equally? If not what decides exceptions to an what decides exceptions to an sions and a sponse taking or equal division? What would be foregoing the whole of such ao

to an election for separate taxa-tion of your wife's earnings is much longer than is normal practice in settling a straight-(under section 23 of the Finance forward transaction, Act 1971) and not, or ont only, to an election for separate assessment to income tax (under section 38 of the Income and Corporation Taxas Act 1970). That being so, the answers to principle which we have your questions are (a) yes and hehalf. forward is the creation of a (b) yes, because of paragraph t for sale and the division 9 of schedule 4 to the Finance Act 1976. On the other hand, if yon are tax

referring solely to a section 38 election for separate assessment to income tax, the answer to your first question is no.

Interest from

a solicitor

I recently sold my house in Scotland. Nine weeks have elapsed since my solicitor in Scotland received the capital sum on my behalf, money has to be exchanged before the keys are handed to the purchaser, and I now have their statement which does not include any interest for the period. Regardless of the reason for the delay, and there is none, am I entitled to interest? •

You are correct that the solicitor abould have credited you with interest on the free proceeds of sale retained by him on your behalf, from the date of settlement of the transaction to the

If you had any income of your

own during your hushand's life-

time, eg a social security pen-sion, this should have heen in-

cluded in the return of his

Income for the period from April 6 to June. (This point is

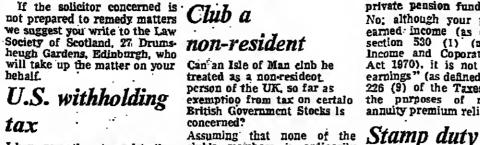
not quite clear from your letter,

of agreement or evidence to the

account in the financial provi-

the value of that asset in the

to credit or den



I have recently returned to the UK for a while but am deemed club's members is ordinarily resident in the UK (for UK lax purposes) and assuming that the club has a well drawn conby the Revenue to be domiciled in Rhodesia, though resident here. I have a portfolio of U.S. shares, held by a Swiss bank. atitution, there should be no problem in practice. However, In the past the bank has deducted a total of 30 per cent non-resident fax, hefore you may like to take the precaution of sending a copy of the club's constitution to the crediting my account with the Inland Revenue Foreign Divibalance, whereas I understand a UK resident pays only 15 per cent. Can yon comment, dends Office, Lynwood Road, Thames Ditton, Surrey, KT7 ODP, asking for confirmation that no UK tax will be that no demanded.

As your U.S. dividends are assessable to UK tax on the remittance basis (because of your Rhodesian domicile) and Role of a

properties of the society. and I am disturbed as to

function, but are simply acting as custodian of the Club pro-

Tax relief

As clerk of a district council, I had to take early retirement on the 1974 local government re-organisation, but later obtained another post in local government. As I was subject to the 1923 Local Government

If, by chance, there have been substantial capital gains during Superannuation Act, my when I finally retire.

No legal responsibility can be occepted by the Finoncial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

take it that you are referring been unjustifiable and certainly abould find copies of these two he recognised as "earned conventions (as amended) in, income " by the Inland Revenue so that I could obtain full tax cover relief on contributions to a

private pension fund? No: although your pension is earned income (as defined in section 530 (1) (a) of the Income and Coporation Taxas Act 1970). it is not "relevant earnings" (as defined in section 226 (9) of the Taxes Act) for the purposes of retirementannuity premium relief.

on a lease

It is our understanding that Stamp Duty is payable on a lease being initially granted and that at that time a further £1.00 should be paid to cover matters each time the lease comes up for renewal after a rent review, and then that Stamp Duty is only payable again after the lease has

expired and a new lease has to be negotiated. Is this correct? Ad valorem stamp duty is payable on the grant (or renewal of a laase, not on the mere ascertainment of the rent (on a rent review). But a deed vary-ing the rent would attract ad valorem duty. Normally the review of rent is not a renewal of the lease. We do not think there is any warrant for the £1 payment to which you refer.

Illegitimate

I am an unmarried mother. The father of my child is a married man. The fact of our relationahlp and his paternity is a secret and we intend it to remain so. If he covenants an income of, say, £500 a year to my child, will a refund of tax in respect of it be barred by the fact of his paternity? Unfortunately the answer is

yes (hecause of sections 437 aod 444 of the Income and Corporation Taxes Act 1970).

If your own income is not large enough to attract tax at the basic rate, perbaps a deed covenant in your favour would be at least a partial solution (but there must be no stipulation that the covenanted payments he applied for the henefit of your chield). Inlaod Revenue leaflet IR29

(Single-parent families) may help yon, but we are sorry to say that there appears to be no adequate solution, for as long as secrecy is paramount.

contents

tion is - or perhaps, if not yet, hut may soon become. Now, I would like to ask

of you reading this paper this morning would straightway HOW MANY of you read the letter from Mr. Harrington of Woodstock, on housebold conwrite a note to your insurers, tents cover, printed last Tuesor make a note to ring them day? Commenting on "just how expensive this sort of on Monday, asking for an excess to he applied to your coninsurance is becoming " ba asked: "Is it not time insurers tents cover against a rate reduction, assuming such facility to be available?

temporise and say it all depends When we talk about goods or on the size of the rate reducservices becoming more expen-

INSURANCE

JOHN PHILIP

average risk-25p per cent for contents and 121p per cent for buildings, or less if one bas tion. The trouble with any class bought cover at Lloyds' or from of insurance is that seldom do some of the non-tariff com-panies. As sums insured bave policybolders get as large a rate reduction as they expect io ex-change for their own risk inbeen moved up to reflect inflation, so has the cost of housevolvement.

bold cover moved up: but it has It is but to state the obvious not become more expensive in to say that if the average house-bold claim is less than £200, and real terms except to those on were all to have to bear a Not until now. A number of major companies, particularly £200 excess, we would still have each of us to pay premium for Sun Alliance of London and Commercial Union have an-nounced rating charges which those claims costing over £200: incorporated in that premium reflect the changing incidence of would be a change for insurers' handling costs and for commis-sion, if aoy, both of which beclaims and their cost, and have raised the price of housebold contents cover in real terms. This re-rating process will concome disproportionate to the total amount of premium when tinue this year, right through the housebold insurance market; that is substantially reduced for an excess.

later this year, and if not, then I have not any accurate early next year, buildings rates are likely to be increased. claims figures on which to try re likely to be increased. to assess the saving in cost of a likely to l But once this rerating process £100 "across the board" excess household But once this rerating process £100 "across the board" excess household policyholders. I is finished, then premiums year to the bousehold insurance mar-reckon a fraochise must be a by year should once again only ket-but without any statistical complete non-starter.

Holidays with strings

THE AGONIES of choice this year over boliday insurance are worse than usual. Two devel-opments have made things awkward for the traveller. More and more tour companies are offering their own insur-ance, some of it included in the tour price or given as an almost compulsory extra, and, at the same time, there is fierce compe. The AGONIES of choice this wo says "OH, don't wory about you are travelling as a family that, we'll just say, ..." If you it is important that more than think your heart problem, your one member of the group knows tidneys, your bad leg or your where the documents are and high blood pressure might what to do if something goes ause you difficulties you lose wrong. It is all a bit hopeless very little by getting a doctor's if Dad has kept the insurance there is fierce compe. Sure the insurance company and then has a heart attack same time, there is fierce competition between insurance companies over offers.

ter that than a refusal to pay medical bills. It pays to study the small print very carefully. Particu-larly important is the fact that medical services; but they are more and more travel insurance companies are offering policies which require no details of pre-existing problems, of paper work. Your local office basic £2,000 medical cover and althoung sometimes there is a of Health and Social Security feeling secure. A long illness 5-70 age limit. Some companies will be able to help with details, abroad, or some simple acci-but ask them some weeks before dent such as a badly broken leg you plan to depart. Short term which involves two scheduled that you are fit to travel, bealth insurance is suit a ground again waive any requirement of details of present conditions, The basic rule in all this is the basic rule in all this is pounds for peace of mind. agent or insurance agent. has In any case it is important to no authority to interpret a policy keep all documents concerned for you. He is acting as yoor with insurance with you. I had agent, not the agent of the an uncomfortable few bours last insurance company. Therefore, year when taken ill in the U.S. if you have any doubts about Although I was insured I had, the policy do not take the wordwith a louch of casualness, left

THE AGONIES of choice this of the agent, particularly one the documentation in Britain. If sure the insurance company and then has a heart attack cannot say it was not told. Bet- which renders him helpless. The difficulties this year,

therefore, are thos eof choice In Europe there are varying rather than restriction. Above types of reciprocal cover for all do not under insure. With the British bolidaymaker golog not always easy to claim and further and further afield there often involve a sizeable amount is a danger of taking out the airline seats for that stretched limb to be comfortable oo a flight back from Bali, can make a big hole in an apparently appreciable sum.

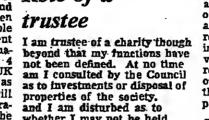
in excess of £100. If I am wrong, and the sav-ing is as much as 10 per cent which I doubt very much-you would still be balancing £10 a year saving against the possibility of finding £100 out of your own pocket. These figures, com-pletely speculative are against contents sum insured of £10,000. If your aum insured is less, then the premium saving is less and the balance more ad-

verse An excess, as applied in some aections of the average bouse-bold policy, is a positive exclu-sion of insurers' liability for the stated amount. There is an-other device, used hy insurers in disablement policies, and sometimes in commercial insurances, which is called a "fran-chise." The franchise differs from the excess in that the bearer of the franchise has to meet claims up to the stated limit, but once that limit is exceeded then insurers have to

7

pay in full. From the policyholder's point of view a franchise is much more attractive than an excess and I expect most of you would prefer a £100 franchise to a £100 excess, given the option. But there is one snag: a francbose is more expensive than an excess to insurers, for they

have to pay in full on a number of claims. So the potential premium reduction for a franchise must be less than for an excess. And therefore if an excess is likely to be unattractive to



for example, volume F of

Simoo'a Taxes.

whether I may not he held liable for what has been done. What should I do?

If you are not a member of the child's tax

ship.

and a pension

of

may well have mentioned the deemed gain (or at least the your owo personal tax return, next April. This should avoid the necessity of submitting surrender value) when sending you their cheque; if not, no doubt they will be pleased to let returns (in your capacity as executrix) of the income and capital gains arising during the

before be died (not the sum so as to keep things simple, We assured which you actually re-suggest that you explain the ceived), so there may be little terms of your husband's will to terms of your husband's will to or no tax to pay—especially if the inspector, and tell him that the bond was only a few years you propose aimply to include old. The insurance company all the dividends and interest the inspector, and tell him that all the dividends and interest arising after the June date in

administration of the estate.

perty. You may invite the Charity Commission to assist in the bond's aurrender value just out most of the tax formalities, defining, your role; but the better course would probably be to retire from the trustee-

Those who are not resident in the UK are fairly

obviously not taxable in the UK on income they

graph 5 of article 4 of the unratified 1975 convention (as No saying that you and your date of payment. From what you amended in 1977). wife "are taxed separately." we write the delay seems to have In a local reference library, you

please ?

no anch remittances have been made, you are indeed still iable for the full rate of 30 per cent U.S. withholding tax. This situa-tion is covered by paragraph 4 of article II of the 1945 U.S. UK double taxation convention (as amended in 1966) and will eventually be covered by para-

Costing

policies?"

fixed incomes.

sive, we are usually speaking of

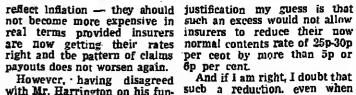
expense in inflationary, not in

real, terms. And this, till very

recently, bas been true of the

increasing expense of bousehold

cover: rates have stayed un-changed for decades for the



However, having disagreed And if I am right, I doubt that with Mr. Harrington on his fun-damental premise, may I say applied to a cootents sum in-bow pertinent I think his ques-sured of f10,000, would attract many of you. The aaving in pre-mium, £5 or £6, would have to

be balanced against whatever you would have to pay out of another question - how many your own pocket should you have a claim of less than £100, and agoinst £100 which you would have to pay for any claim

offered such policies with an excess of say £50 or £100 along the lines of motor insurance Not very many, I think; and I guess that most of you would

significant date for a valuation of the assets? What I one of the parties is using he matrimonial bome and is contents meantime? f the husband wishes to tain the bome and cannot ay the wife ber share of the alue, what bappens then?

here is no system of dividing ssets equally or otherwise, lthough some assets such as a ouse in joint names, will be resumed to he in equal benecial ownership in the absence to be sold.

overall assessment of capital assets. The court will normally look at value as at the date of the court's order, and at the mortgage redemption figure as at that date. Allowance is not normally made for use of con-tents. A husband who wisbes

set will have

yon know.

to retain the matrimonial home should he zole to huy out his wife's sbare by raising money on a further mortgage. If that is impossible the bouse may bave

UnitTrust Notebook No.19 **Regular Savings Plans**

Many people invest in unit trusts through a regular savings scheme. This is a convenient way of buying units because it fits in with your own plans to save a proportion of your income each month; it also avoids having to decide when to invest, because it spreads your pur-chases over periods of high and low share prices.

Types of regular savings plan

There are two types of regular savings scheme. You can invest directly in a unit trust, using the whole of your payments to purchase units, or your payments may take the form of premiums for a life insurance policy If you use the second method, the greater part of your premium is invested in units, although a small amount is deducted to pay the company's charges in setting up the policy and providing the insurance itself.

The main advantage of combining your unit trust investment with a life insurance policy is that you are usually allowed tax relief at the basic rate of tax on half your total premium. So if you are under tifty and in reasonable health, you will probably have more money invested for you than you pay in premiums. But as with any insurance scheme, you cannot cash in your policy before its maturity date without some penality which may be high in the early years.

On the other hand, if you want to be free to suspend and resume your payments from time to time, it is best to choose a simple regular savings plan (without the insurance link) since this may be interrupted or cashed in at any time without penalty

Which sort of fund?

Regular savings plans are usually maintained over many years, so, if you intend to invest on a regular basis, you are probably best advised to use one of the general unit trust funds, since they have the flexibility to adapt to changed conditions and to take up investment opportunities in any sector

Unit Trust Association Park House, 16 Finsbury Circus, London EC2M 7JP Tel: 01-628 0871 . . .

derive from elsewhere in the world. But it does not stop there

Realising a dream

WHEN GLOOM and doom over- to the shedding of residence try's taxes against another's. bang us as heavily as at pre- for income tax and capital gains sent, it is certainly permissible tax. Shaking off your domicile to dream of getting right away is a much more demanding pro-— not to escape slumpflation cess: domicile can be over-but to endure it in a warmer simply described as the country climate, and in greater comfort, to which you regard yourself as a non-resident. The prospect as belonging, and to which you intend eventually to return even if you should be away from it pleases. Yet for the working lives of most of us, the dream will remain just that - prosfor considerable periods of your life. Proving that you have rid pective and unachieved.

yoorself of a domicile in the UK, and acquired some other in its place is unlikely to take But why not enjoy the sun in 'retirement? — where the world's problems will be no less less than seven years. great, but may be less intru-However, if we revert to insive? Some tropic shore, where

that larger, warmer, suo slips nightly into the azure ocean, come tax and non-residence, the position can be resolved more leaving you with nothing to do expeditiously, and with retrobut fret about your income-tax. spective effect. Some time after the end of the first complete Perhaps it would be wise to fiscal year of absence, you inquire about taxation ground-

rules before yon go. They are inevitably complex, but are also

non-resident for income-tax purposes. This status is only likely to be granted, however, should be able to persuade the after yon have been out of this Revenue that you were noncountry for the necessary period. Unlike the employee resident througbout that year. It will then adjust your tax leaving for a foreign tour of liability for that year onto the duty, you will not attain the hasis a Revenue's agreement as the home. hasis appropriate for your new undercarriage locks back into The most significant deter-

minant of this basis is likely to be the taxability of your pen-You will therefore continue to be taxed as before until at least the end of the next fiscal

the wings.

year after that of your departure. During this period, you here even though you have beshould not revisit the UK, come non-resident. whether for a holiday or for any other purpose.

Thereafter you may come back from time to time but to make is whether there is a UK residents.) would be advised to keep these visits to a minimum. Six months double tax convention between the UK and your chosen island spent hera in a fiscal year will make you resident again adto- in the sun, and if so what it sion wholly removed from the matically, but the more danger-Says.

ous rule is the "average." Three months per year, averag-14 (2) says that "any pension deing out your visits over a four year period, will also put you back into the taxman's loving care. And any visit, however resident of Jamaica, and subshort, will be disastrous if you bave retained accommodation available for your use, whether less commonly met than the hope they do not provide too you use it or not credit available for one coun rude an awakening.

·}..

These are the rules relating

ä.,

Its effect can he described as turning what would otherwise

have been UK source income into Jamaican income. People who are not resident in the UK are fairly obviously not taxable in the UK on income they derive from elsewbere in the world.

But it does not stop there. UK citizens who are non-resident but have UK income can claim, what is loosely described as a proportionate part of the per sonal allowances to which they would have been entitled as resideots. The allowances so claimed will reduce UK liability

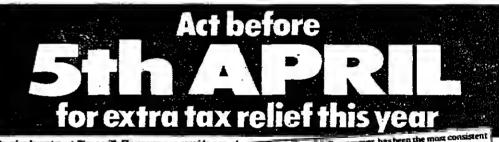
on their taxable income. If you retire to Jamaica with a pension of £7,500, and with investment income from UK companies of £1,000 and from overseas companies of £500, then the proportionate allowances claim operates by preventing the final tax liability being reduced below the relevant proportion of what it would have been if worldwide income had all been taxable in the UK. That relevant proportion is simply the ratio of UK income, in this case, £1,000, to .worldwide income.

The lisbility on an income of £9,000, reduced by the married man'a allowance (age rellef being unavaliable), and allowing for the first £750 being liable at only 25 per cent, would sion. If it comes from a fund be £2,403, and one-ninth of this established under UK law, it is is £267. This is the extent of regarded as UK source income, our taxpayer's final liability and can still be subject to tax and accordingly £63 is repaid to him out of the tax credits of £330 on his dividend income. But although it can he tax- (This is a specific exception to able here, it will not always be the general rule that repayment so. The first enquiry you need of credits is available only to The retirement dream cer-

tainly seems beguiling; a pendepredations of the UK taxman, Jamaica, for example, has supplemented by UK and such a convention and Article foreign investment income which has suffered respectively rived from sources within the 26.7 per cent and 30 per cent UK hy an individual who is a tax in those countries. But the dreamer needs to enquire shout ject to Jamaican tax in respect the forms and levels of tax in thereof shall be exempt from the country which he has UK tax." Relief by exemption is selected as his host. Let us

Relatively the costs of such cover are low-the coorfort that can result is considerable.

ARTHUR SANDLES



Regular Investment Plans with life assurance provide the most cost-effective methods yet devised of accum

The mixer corrective methods yet devised of accumulating a few thousand pounds. For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 16/p in tax reflet, provided you pay tax at the basic rate and not more than one-sixth of your income is used for We assu-ance premiums. To befo you get the maximum benefit from this by which the area mating it operable for you to be first the work tax relief we are making it possible for you to backdate your

ance premiums. Io bein you get me maximum benefit moral this tax relief we are making it possible for you to backdate your Plan to April 1978. This offer enables you to start a Plan through a life assurance policy with benefits lioked to whichever M&G Fund you choose. Suppose you want to save £20 a month and have £200 available for investment. By backdating your Plan to last April and sending us a cheque for ten mouths payments (£200), you can claim tax refier of £33. Anyone over the age of 18 can join, but if you are over 54 you may only backdate your Plan the months. There is no maximum age timit, and the minimum investment is £12 a month. On a £20 Plan, tax relief at present rates can bring down your net monthly post to only £15°70, in most cases appreciably less than the monthly pouchase of units on your behalf. The future of your premums will be reduced by 1727s, with the company teckaming the drifterence on your behalf. The future value of your Plan will depend on the investment as for example, who started paying £20 a month into a Plan linked to M&G Dividend in May 1964 (when the Plan was first used in conjunction with this fund), would have second

tronal performance may well not be repealed, but it does demon-strate how effective the Plan can be as a way of building up

ald be

the and the second to put

estors should regard unit trusts as a long-ter

Livestors should legard unit trusts as a long-term investment and not suitable for money needed at short notice, and should remember that the price of units may go down as well as uo. Regular Irrestment of this type means that you can take advan-tage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and lewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period it your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74. If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a de-duction, so you should not consider the Plan for less than five years. Higher-rate taxpayers should not cease payments during the first ten years if they wish to avoid liability to higher-rate tax on any gain. Al% to 94% of each premium (depending on your starting age) is invested, excert in the first two years when an ad-ditional 20 per cent is retained to meet setting up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount your pay after tax relig! is taken into account. When you terminate your policy you will receive a cash sum. will receive a cash sum.

CONS RECEIVED NO ONIT: To: M&G GROUP LTD, each month (minimum £1 y choice. (Circle the Fund of you premium of E into the fund of you premium of E into the fund of you	THREE QUAYS, TOWE 2) in an assurance p in choice.) invalent tomont Assurance) Ltd. June	IAN 5th A R HILL, LONOON oficy with help premiums (not derstand that this	PRIL, 1979. EC3R 680. Tel. 01-626 458 Pieze circle the Find selected. (If no fund is selected. (If no fund is selected. (If no fund is selected. (If no fund selected.) (If no fund selected.)
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	POST CODE POST OF A SAULARY OF	CONS RECEIVED NOT LATER THE ONAL STATES THE ONLY TO: M&G GROUP LTD, THREE QUAYS, TOWE seech month (minimum £12) in an assurance p y choice. (Circle the Fund of your choice.) premium of [Preserver 54) payable to M&G Trust (Assumance) Ltd. 1 understand that this ever 54) payable to M&G Trust (Assumance) Ltd. 1 understand that this hat the company will not assume risk until formal notification of acceptan ever 54) payable to M&G Trust (Assumance) Ltd. 1 understand that this hat the company will not assume risk until formal notification of acceptan ever 54) payable to M&G Trust (Assumance) Ltd. 1 understand that this hat the company will not assume risk until formal notification of acceptan ever 54) payable to M&G Trust (Assumance) Ltd. 1 understand that the company will not assume risk until formal notification of acceptan ever 54) payable to M&G Trust (Assumance) that I do ever 54) payable to M&G Trust (Assumance) I do ever 54) payable to the payable to the payable to the payable to any spouse, and that any Dectaration made by me in connection with the contract between me and M&G Trust (Assumance) I do are that any Dectaration made by me in connection with the contract between me and M&G Trust (Assumance) I do are that any Dectaration request. DATE

THE M&G GROUP

surprisingly different-depend-ing upon your destination. TAXATION Yon can reasonably expect DAVID WAINMAN that the Inland Revenue will accept that you will become

YOUR SAVINGS AND INVESTMENTS

As the pay policy cracks, Peter Riddell warns of the gloomy economic outlook for investors and Michael Cassell looks at mortgage prospects

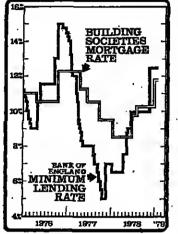
Borrowers take the rap...

the three legs of incomes, fiscal and monetary policies. But now sible further tightening of the might push up mortgage rates. that the incomes leg is looking credit squeeze. The speculation The authorities may, however, decidedly wobhly more emphasis is inavitably placed on fiscal measures, whether through cutsin public spending and higher taxes, and monetary action. And that both directly and indirectly. means interest rates.

lìr

Consequently, It is hardly surprising that there has been widespread speculation in the City this week about an early rise in rates. The talk was prompted by a stroogly worded spaech on Monday from Mr. Gordon Ricbardson, the Goveron Monday from Mr. nor of the Bank of England. He deplored "shsurdly high pay accelerator before the end of and maintained that claims ' proper restraint of the money supply within a published target, together with appropriate fiscal restraint, bad not lost, hut gained, in importance in the present climate.

This speech — the first by the Goveroor since the start of



was fuelled by a sharp rise in short-term interest rates in the from them-as they did last mnney market, reflecting both jitteriness about the inflation prospects and certain shortages due to tax payments.

The mood was underlined by the comments of Mr. Richard Petheridge, senior managing director of Union Discount, the largest discount house. He said: "The possibility of a further rise in Minimum Lending Rate cannot be ignored. The need to sell gilts may require one more burst on the Interest rate

the fiscal year." In the event, the Bank of England decided on Thursday against an immediate increase in 124 per ceot where MLR has stood since early November. The authorities apparently believe that nothing has bappened on the monetary front during the past few days to justify an in-

The money supply and bank lending have been well under control, even though the rate of increase has edged up since last autumn. Moreover, while sales of glit-edged stockneeded to finaoce the Government's borrowing-have dried up since the disputes started there is no great funding pressure at present in view of earlier large sales.

But the main reason for bolding back is that both Treasury and the Bank of England want to wait and see what happens In the current disputes, notably that involving local authority manual workers, before under-taking a full review and decid-

THE GOVERNMENT'S counter- the present crisis — was seized ing on the appropriate action. ing hanks have to pay for the inflation strategy has rested on npon, probably prematurely, by There is also an obvious political money they raise wholesale from the three legs of incomes, fiscal the City as a signal of a pos- reluctance to do anything which the money market and the 13[‡] find the initiative taken away autumn when the rise in MLR followed, rather than preceded, a rise in clearing bank hase disputes on the level of stocks rates. The key indicator here is of gooda and work in progress the three-month interhank rate held by industry. So a general

of 133 per cent on Wednesday, before falling hack slightly in the last two days. This means that there is only a narrow margin between what the clearing hanks have to pay for the money they raise wholesale from per cent they receive in overdraft payments from top-quality the borrowers. Moreover, demand for bank funds may be

temporarily boosted hy the impact of the current transport which rose from 121 per cent at rise in interest rates may only least) they are not apeaking present "uncomfortably high" the end of last week to a peak have been postponed this week. with one voice. It was no doubt interest rates-mortgages now

. mortgages may escape

less certain about prospects for Leonard Williams, chief general tha mortgage rate during the manager of the Nationwide, coming months than the building societies. With some 5m home buyers

hanging on their every word; society executives have in the first weeks of 1979 heen making their traditional forecasts about what is to come.

stood before the Press a few days ago and found himself contradicting the out-going chairman of the Building Societies Association, Ralph Stow, whose job he shortly takes over.

Mr. Ralph Stow had just been But for once, (in public at reported as saying that the

NOBODY WOULD appear to he with some uneasiness that Mr. cost 111 per cent or more-less certain about prospects for Leonard Williams, chief general ebould fall in the spring. "Goed news for home buyers," was on the way, he claimed.

Mr. Williams, however, stood firm. There was no early prospect of a reduction in the societies' interest rates and be was doubtful if they would fall in the first half of the year.

If interest rates generally did case off within the next two or. three months. The societies would be reluctant to follow too quickly: they would want to see if the return to inwer rates was permanent. And they would need to top up their badly depleted liquid funds: societies . used up £1.7bn of them to meet the shortfall between savings inflows and mortgage idvances in 1978 and with the short-term

Leonard Williams: uneasines

prospects for finds looking would be about an likely as poor, they expect to continue to , a 5 per cent marfands rate hy dip into liquidity for some time Christmas. A reduction in lending levels

to come. To restore liquidity the would be the solution, though societies need an improvement societies in fact seem fairly conin funds, so they would be fident that their position later anxious not to reduce inflow any further and thereby in-crease the risks of a nome loan sbortage by cutting back interest rates to the 20m investora who are now getting a fair return on their money (the ordinary share rate stands chances of a further increase are low. The societiea would not wish to contemplate such

little hope of an early respite incomes seems to be amplitic in from the second highest mort-gage rate on record, they have Predictions of average price the consolation that—barring increases of around 10-15 per general financial chaos—the cent have so far attracted most chances of a further increase support within the movement,

in the year will improve and that mortgage advances will expand further. In any case seasonal factors make forward planning particularly difficult for societies at this time of year. As for house prices, there appears to be general agreement the ordinary share rate status appears to be general agreement at 8 per cent, equivalent to just that last year's 25 to 30 per cent in BILL under 12, per cent for a average increase will not be standard rate taxpayer). repeated though a slow-down in But although borrowers have, the recent rate of growth of real BILL little hope of an early respite incomes seems to be implicit in from the moral bighter motion to be implicit in but it is not too difficult to see more substantial rises if the present economic strategy goes

move and, in election year, Government's approval haywire the

of your children-there are no age restrictions on who wean take part. Post Offices will accept investments by chequa until closing time today-one o'clock in most areas. The maximum investment in

the 18th issue is only £1,500 and if you leave the money for the full five-year term yon stand to collect interest of 8.45 per cent

Provident's progress

today if they have not yet taken up their full share of the 14th A major step forward in the others. ssue of National Savings

was taken this week with ind lying fund. Many savers prefer table booki with is in any if one launch of United Kingdom to have some guarantee of how never invested in any of these Provident's new Moneymax much they will get and UKP has areas, the same more invested in any most of

plan, that when the policy matures you can leave your money on deposit with the life company

unit-linked policies where you

use of traditional with profits. But with these plans the even- and Chinese ceramics. Ilie policies to shelter well-off, that pay-out is linked directly it is elegantly written and savers from higher rates of tax, to the performance of the under-

thoughts.

lan, set out to fill the gap, these objects are interesting This has the special feature On a projected net yield of 11 enough in themselves. But one per cent, Moneymax matches the "shortcoming: is" that the book likely returns from a unit-linked does not fully capitalise on tha plan-but if is not as flexible excellent research it contains.

UKP ia following the trail 1970s, more and more investors hlazed hy the unit-linked com- have been turning to things like panies, which discovered early stamps, coins and pictures. The on that, for high-rate taxpayers, problem has, been to decide the major attraction of saving which of the many possible via life insurance was not tax "collectibles" to go for. There relief on premiums but rather is not enough information about the privileged tax position of their price performance and life fund investments. So, many their comparative attractions of them have for some time had. Robin Dutity's Alternative 'Incestment?' has gone a long. can leave your capital within way to all this gap, writes the life fund after the maturity James Bartholonew. The book, date. They have added the extra serialised in these pages before flexibility that the plan can be Christmas, provides introduc-written as a sheat of small poll. tions to 10 areas coins cies, any one of which can be diamonds, English silver, fire-cashed in without disturbing the arms, gold, modern prints, others.

these objects are interesting

Tal serves. E:

Tn the

as long as you, want — and the UKP is now looking closely at: Mr. Duthy makes no attempt to at interest that builds up is taxed ways to improve the plan-but compare. the performance to at the life company rate of only the price savers must pay for in. Detween one collectible and savers must be mother for instance. And he key tax to pay in your hands when some loss of flexibility makes little attempt to draw ar general conclusions which = might be a guide to the future. Collecting Why, for example, have modern prints by major artists risen 11,489 per cent whereas American 18th century silver

switch in time saves tax IF YOU are fed-up managing a And if you make the swop portfolio of shares, now is the before April 5 you could save on capital gains tax. The point is that though time to swop them for unit

trusts or investment bonds. taking part in an exchange deal Dozens of unit trust and counts as a disposal for CGT insurance groups have recently you may avoid all or most of the hill by pbasing the deal introduced attractive exchange hill by pbasing the deal properly. For under the latest deals for investors who want to get rid of their shares.

rules an individual is exempt and other dealing costs. from capital gains tax on gains totalling totalling up to £1,000 in each tax year. This means that you can swop a share portfolio showing total gains of up to £2,000 within the next three months and pay no tax

if you deal in two parts, one hefore April 5 and one afterwards. If the investment group decides to hold on to your sbares—rather than sell them

for you-you will usually be credited with the full stock

> SHARES EAMONN FINGLETON

market "offer" price. This is price that stockjohhers

The fine detail of share exchange schemes varies widely between different groups-so it is worth shopping around for the most suitable deal. Investment groups will not normally take your share portfolio on hoard on the best terms unless Its total value is above a certain minimum-£5,000 in many

cases. You may also face a requirement that each individual shareholding has to be at least a certain vslue-£500 is a common figure. Save and Prosper, however, will pay the full offer price for a portfolio

whose total value is as little as £500 and this can be made up of a large number of different holdings.

Where your shares are sold

for you by the investment group, it will usually only psy hrokerage for you on f500 or more. of each issue, Each saver can invest up to quote to huyers and it is usually £500 or more. With most share exchange £3,000 in the 14th issue, which schemes, you pay the full offer offers a return of 7.59 per cent per cent or more hetter than



Post

Certificates.

TGWU picket: nothing has happened to justify higher interest rates

haste High-rate taxpayers should get to the Post Office by lunchtime

Today is the last day-for the moment at least-that you can. invest in the issue, which is helng suspended in favour of the

new 18th issue. This pays a

righer inlerest rate; but as the

interest on all National Savings

Certificates is tax-free most savers paying high-rate tax

sbould have their full allocation



Death could cost your family a lot of your money. The sala of your house, your shares or your business, perhaps? The end ol wate education for your children?

While Capital Transfer Tax can not be entirely avoided, its affects can be reduced considerably by making tax free cash funds available for your lamily. For example did you know that if you are age 50 and invest

£1000 pa net your dependants could expect around £100,000 totally free from all tax il you died at age 75. Alternatively you can achieve the sama freedom from CTT with a capital Investment whilat increasing net Income.

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would if you were disposing of the shares price for the units or bonds you in the normal way. You also are switching into-so the insave on brokerage and other costs of selling which usually come to more than 11 per cent of the total proceeds. On a deal.

typical disposal of a portfolio of £10,000-worth of good class shares, therefore, you will save about £460. Most groups, bowever, are choosy about the shares they want to hold. If they do not

Valuation

basis

Offer'

Offer

Middle

Middle

Offer

Offer

Offer

Offer

Offer

* The price which stockjobbers charge buyers.

market price

market + 1%

+ 1%

+ 1%

already have a bolding of the shares you are offering the best they can usually do is sell them for you on preferential terms. The usual deal is that tha price you will get will be the normal "bid" price you would have got if you bad sold through your stockbroker. But tha group will pay the brokerage

vestment group is taking a nor-mai froot-end management charge as its payment for the The table shows the main year money. terms for investors switching

to bonds-but where a group runs unit trusts as well you can usually switch into them on similar terms. If you are in doubt about whether to go for bonds or straight unit trusts, check with a competent adviser.

cepted

2.000

2.000

5,000

2,500

500

2,500

5.000

You will probably also need professional advice to guide you to the groups where you have the best chance of getting the offer price for your sharesgood broker should know which groups already have boldings in the shares you are offering. make.

None 100

over four years. For investors you fnally withdraw the money. The plan is hased on an paying tax of 45 per cent or more, this is a better rate than endowment policy which runs the 9 per cent tax-paid which for 10 years — the minimum most huilding societies are curperiod that qualifies for the rentiy paying on three and four usual tax privileges. The life

cover can therefore be kept to You can invest not only on a minimum so the maximum your own behalf hut on behalf possible is invested for you.

Troubled looms

DEALERS IN modern Oriental carpets are confident the trade will survive the Iran troubles largely Intact. But while the country is in turmoil output will inevitably he depressed: some carpets, particularly fine ones, can take up to 18 months to

Prices should rise in the short for example, are down to a term but dealers hope the prob- tenth of what they were five term but dealers hope the problems will not last long. They argue that both the present administration, and any future would want a healthy carpet industry. For the moment, though,

many weavers have stopped production and huge consignments of carpets, most of them bound for London (through which most of the world's trade in fine carpets passes), are

INVESTMENT ARNOLD KRANSDORFF

more expensive Persian Carpets, years ago and not just because of the upsets in Iran. All this has done no harm at all to the investment potential

of hand-made carpets from Iran, according to the dealers. But before you launch into the market you need to do your homework. You sould start with

Successful Investment,* a new hook by former merchant banker Malcolm Craig in which honses he devotes a chapter to oriental reliable broker is probably the carpets.

He reports that the best hand-One broking firm mentioned Iranian docks. In recent yaars demand has made carpets from the Middle by Mr. Craig, Caroline Bosly increased while supply has and Far East still have not itd., for instance, therges: 10 fallon, mainly because many reached the prices paid for per cent commission for buying weavers have been tempted them in the 1920a, inflation not on your behalf from importers away by higher wages in withstanding. In the work recent past how. The form recharts, that you

In the mora recent past, how-.The firm reckons that you

ever, prices have risen strongly. need to pay at least £850 for a Mr. Craig, quoting auction carpet with a good chance of prices, says that if you bought a sappreciating in value. And if medium-sized raised stilk you have £5,000 to play with Kashan, circa 1870, in 1951, you you can start a Caroline Bosly would have paid about £100. In with start arcount, in which would have paid about £100. In "investment account," in which 1978 the same carpet would the firm trades actively on your have fetched £8,100, assuming a behalf (taking its commission willing have was around. He marks your card on three Mr. Craig's the for a small wave of burging a count for a small

ways of boying a carpet for investment is a Beluchi ruginvestment:

● From a High Street dealer: cost just over £100. In the The snag is that up to 50 per cent of the price you pay may be the dealer's mark-up -so you medium-price range, he sugsests an old Turkish Kula wool rug-a coffee table size one would cost about £220 while a face a long wait before you will have a profit. • At an auction. The major

room-sized one would cost around £1,000. auction houses usually charge buyers a premium of 10 per cent—and the seller has to pay commission of 10 per cent as For those with more to invest, he recommends a Silk Ohm-a 5 ft 6 in by 3 ft 9 in rag would cost up to £1,600; and for the

well. Through specialist carpet Hereke costing up to £10,000. brokers. These have access to * Published by George Allen London's honded carpet ware and Unider, price 54.95 Dealing through a RUG PRICES 1951/78

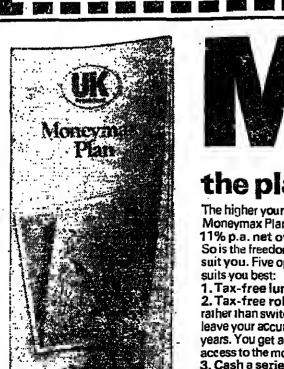
each case the sug is nineteen century and the

Υ. Kirntan (74 x 44) - 120 Ispahan (74 x 44) - 200 4,500 6,300

ize is in feet

1978

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المكذا من التعمل

SWOPPING SHARES FOR BONDS These are the terms you get where an investment group already has a holding in the shares you are offering. Terms are less favourable where it does not. partfolio size individua None 500 500 None Noné 350

Iranian docks.

away by higher wages in industry. London stocks of the

strikebound in containers in

LEISURE

New world and new ways

A NEW form of golf reared its would you believe it, as greenaugly head recently at Palm Two small sand bunkers guard Springs, California, and at each lake. There are coloured the word ugly to describe the strips of cloth stretched across Palm Springs Golf and Racket the fairways at 20 yard intervals Club in Cathedral City, a suburb to determine how far the ball of that area, I am talking purely bas been hit from the tee. in aesthetic terms, bowever. The first nine boles are

Alber 72-90 Abbre Abbre

Bala Alli Bri Grt Ele Har Har

Olympic golf is the hrainchild of Ted Vallas, a 57-year-old resort developer, who owns three full-sized 18-hole courses in Southern California, all of which extend well over 100 acres and cost well over \$100 paradise. The 18 Astraturf tees are eleto construct.

His Olympic courses require hut 10 acres and cost \$125,000 to huild. 1 will try to explain Vallas' concept, not an easy task. To play golf his way requires more than a little imagination, and since the U.S. Olympic committee has objected to Vallas' infringement of their copyright on the word Olympic to protect it from being com-mercialised, he will probably have to recoame his product Dream Golf or Phantasy Golf.

The Palm Springs lay-out con-siats of two wide parallel 300yard long fairways, one with an us imagine that we are playing out-of-bounds to the left, the other to the right. The fairways are aeparated by nine small move to the tee furthest to the lakes shaped like tioy greeos left and drive down that fair-that serve hoth as bazards and, way. The ball lands 220 yards

cricket Test begins io Adelaide

retention of the Ashes already

decided two weeks ago by its

victory in the Sydney Test, the

focus of attention for the rest

of the six-match series may be

as much on the size of the

crowds and the general cricket

cricket itself. The reason is that

the struggle for money and attention in Australia between

official cricket and Mr. Kerry

Packer's World Series cricket

troupe may be entering a critical

phase. Eogland's retention of the

Ashes by their January 11 win

coincided with another epochal

event in Sydney : the launch of

the Australian edition of Play-

The two events were not un-

connected. Playboy's inaugural

cover featured a lady half clad

hat. Inside was an Interview with cricket rebel Ian Chappell wbo

team The defection of Chappell

boy magazine.

today.

But with England's

out, leaving a aecood shot of 180 yards. Another ball is placed on the mat and is aimed at the seventh farthest in the chain of nine lake-greens because that one is exactly 180

The first nine boles are played on the left hand fairway, are on the green in two, and proceed to putt from 22 ft for the second nine on the right, so bookers and slicers have no ada birdie 3. Why 22 ft, you ask in some exasperation, baving imagined you had hit a far superior vantage over each other as hap-pens, say, at the Old Course. at St. Andrews, which is a booker's

vated and stretched in a line

22-feet from each. Now the imagination comes into play. As Valias, a 10-handi-cap golfer, says: "You can simulate any golf course in the world on our facility."

and low bandicappers, bave pro-duced the information that the Of course you can, if you just happen to have with you a card average distance for a first putt from the course in question. Let is 22 ft." If bowever you happen to bit a course whose first hole measures exactly 400 yards. We your second shot poorly and it lands in the wrong lake some 60-odd yards short of the one at which you are aiming, theo you must take your one stroke

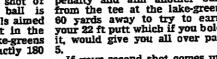
GOLF

BEN WRIGHT

In Britain it is easy to overlook that as the fifth Test opens in Australia the row over

Packer cricket rumbles on. Philip Bowring looks at the state of play, and at the sizeable

fortunes still at stake.



yards away. If we bit the correct expanse of water with our iron shot we short of the lake-green at which you bad been aiming, you then pltcb from the tee at one of the pitching greens which are marked with concentric circles 5, 10 and 15 ft from the hole. You now retire to the putting green to putt from the requisite distance If your second shat

distance. If your second shot bad beeo bunkered you play another ball from the tee-side

bunker to a pltching green. Because the lakes are slanted to a deep point in the middle of each, golf balls can easily be fished out in the greenkeeper's fishing net and replaced when dried in the ball dispensers on every tee that each contain 2,000 stroke? As Vallas explains: balls. A clean ball pops out at the touch of a hutton. Vallas Computer records of thousands of rounds of golf hy profes-sionals, men and womeo, high

also supplies to each paying customer a brand new ball for putting only, which be keepa at the end of the round. Each different angle to the respective

fairway and lake-greens. In its magnificent setting oo the edge of the desert, with anow-covered Mount San Jacinto to the right and the Chocolate

penalty and alm another ball Mountains hehind, it was very from the tee at the lake-green difficult for me to imagine 1 60 yards away to try to earn your 22 ft putt which if you bole it, would give you all over par 5. If your second sbot comes up

هكنامنالعصل

It is easy to criticise the lay-out for baving no trees and too much water. But it is far more interesting than the average driving range and excellent for teaching purposes. There is little walking involved, but nowadays in these parts most golfers ride in motorised carts.

Since Vallas opened bis two courses, he has received huo-dreds of queries about the concept-many from schools, where such lay-onts would seem to be Because the courses are Ideal. floodlit, hundreds more rounds can he played than on a conventional golf course at the very reasonable price here of \$5 with a new golf ball thrown in. It took my party of four only one and a-half bours to play 18 holes, and we were always in a tightly knit group instead, as happens sometimes, of rarely seeing one's partners and opponents hetween tee and green Olympic golf may be ugly. But it must have a future in places where land is expensive and in short supply, and local private clubs are full to overflowing.

Europe

Bést in

THE 1979 seed lists are as full of exciting things as ever and make pleasant reading at a time when thera is urgent need for something to distract from present discontents. The seed producers and distributors have not entirely escaped current difficulties; deliveries of some stocks having heen held up at tha docks or in distribution from one warebouse to another. Nevertheless, I have not heard

of any real shortages though possibly deliveries of some items to the consumer may be delayed a little; which is an added reason this year for being

added reason this year for being prompt with orders. Five new ornamental plants that have won awards in the Fleuroselect trials are availabla thia year for the first time. These trials are organised and financed hy the seed breeders and growers themselves and are grown in various parts of Europe as well as in several English trials. Awards are based on an aggregate points system ao that varieties must do well in all or most of tha trials to have a chance of success. The judges have never been over

one would not want to be wast- Honeycombe which really is a ing any seeds. Colour mixtures nice dwarf marigold or seven ing any seeds. Colour mixtures nice dwarf marigold of seven are a little cheaper and last Star Red, Bolero and Copper year I grew hoth Sprinter in Canyoo which are outstanding. mixture and Pacemaker and The first two are available this was well satisfied with both. year hut I cannot find Copper They germinated well in March Canyoo in any of the lists. in a propagator with tem-though we have far too many in a propagator with tem-perature around 18 degs. C. marigolds this is ona 1 would and were flowering by the end of July. have thought worth preserving. Petuniaa also auffer from over-

production, at least for the An early start in a progagator British climate. If I were a commercial grower I would reor warm greenhouse is also ad-visable for Carnatico Red Knight, another newcomer to strict my British output to the win a Fleuroselect hronze medal Resisto varieties which seem to he the only ones sufficiently

GARDENING ARTHUR HELLYER

covering, even from heavy raio, in a couple of days. Dahlia Collarette Dandy has not, I think, as yet won any trial awards but it is unand one that to me seemed doubtedly an interesting novelty, good enough for a silver. It is. the first dahlia I have seen with remarkably compact for a carnacollarette flowers and a dwarf habit. The collarette flower is tion, little if any above 30 cm, the flowers very full and a rich deep crimson. The catalogues are recommending it both as a basically single with broad outer petals aod a yellow button border plant and for cutting but centre surrouoded by a circle of sbort, narrow petals usually in s contrasting colour. Years it might be a little short stemmed for the latter purpose unless one is prepared to use ago collarettes. were very carnations as one would garden pinks. Incldentally there are some very good annual pinks on sale this year most notably Snow Fire, with single white flowers each with a central zone of scarlet, a variety which had a Fleuroselect Silver Medal io an earlier trial; Queen'a Court,

very dwarf and compact and giving a full range of dianthus colours and Orchid Lace with deeply fringed, mauve pink flowers that seem to stand the rain well despite their apparent fragility

Amoog this year's awards there is also the inevitable marigold, this time a Dwarf French variety named Orange Boy. I marked it in my field notes as be grown with a silver leaved very sbort and compact" but it plant such as Cineraria Silver made so little impact on me Dust which is readily raised that I cannot now recall it from seed sown in March in a clearly, certainly not as well as greenhouse or propagator.

Zinnias, like petunias, can bate our damp summers and pine for the sunshine of Mexico but the Ruffles tribe seem better than most at putting up with cool conditions. The flowers are of medinm size and well formed. Yellow Ruffles looks delightful growing with Salvia farinacea Victoria a plant not in the least like a scarlet salvia but more resembling an unusually beauti-ful sage with slender spikes of lavender blue flowers. Cherry Ruffles is also good and could

reliable in our uncertain sum-

mers. Resisto Rose Pink is the best of the lot, not everyone's taste in colour, hut undeniably

eye-catching and capable of re-

Key days for cricket's other test THE FIFTH Australia-England are both marketable products. of the balance of power that a

audience Interest as on the fact that the world-wide game

may be altered as a result of a set of peculiarly Australian commercial conditions, and self will meet before long with ICC representatives. Another straw in the wind was that last personal and polltical inlighting. But money talks and there is week England Test captain Mike more of it in cricket in Australia than anywhere else. Brearley attended a WSC oneday match in Sydney. This is believed to be the first such visit No Australian would willingly admit to beiog pleased at an Australian cricketing side's test defeat. But the Consolidated Press people who are drinking of a top official cricketer to a WSC match. It is seen in some quarters as a gesture of con-ciliation in keeping with the new official level contacts. Brearley is highly regarded in to the success of Playboy could reasonably also have drank to the blow that the Australian both camps. He is a staunch defender of traditional cricket cover seatured a lady nan clau the plow that the Australian both camps. He is a statute in cricket gear and wielding a team's pitiful performance in defender of traditional cricket hat. Inside was an interview with the Sydney test dealt to official but is intelligent and fiexible cricket rebel Ian Chappell who cricket efforts to maintain the and has not been involved in is captain of the WSC Australian lion's share of cricketing audi-the personality clashes which eoce and interest. Official tests have deepened the official WSC and several of his colleagues still enjoy a much greater split.

tions

around A\$2.5m, and gates to a prohable A\$1.6m. Another estimate by a former Packer employee put first-year

computation is partly meaning-less because nothing is known about internal accounting practices within the Packer group and even less about the cost

of alternative programming. A key to the whole operation is the Australian requirement that 40 per cent of programmes be locally made. Local programmes always cost more than canned Imports, but cricket and other sports come cheap compared with most other local produc-

In November, Mr. Packer himself said that though WSC would make a loss for the second successive year, Channel 9 would be spared up to 300 hours of 'other local programsignificant factor lo Packer's buying power in international t. Whatever the group'

generous with awards and so standards have remained con-sistently high. I cannot recollect any variety that has had an award and has subsequently proved disappointing. I have no doubt at all which is the best of this year's hatch and I decided this before I saw any of the results. It is a

new annual laratera named Silver Cnp and it is an outstandingly attractive plant with larger, better formed flowers than the old favourite Loveliness. The colour is a light but glistening rose pink which caught my eye from a distance the first time I saw it. What puzzles me is that the Fleuroselect handout describes it as "very dwarf and compact" and gives its height as 50 cm. All the plants I saw were close to a metre high and very vigorous.

But they do carry their flowers well up above the leaves and there are masses of them. Lavatera Silver Cup got a silver medal, the highest award given during its year of trial. Another annual davatera, this one pure white and named Mont Blanc, won a bronze medal and is also available now. It is not quite in the class of its sister

but is certainly the best white lavatera available and this one certainly is a good deal sborter. at any rate in the trials in which I saw it. One new bedding geranium

also received a bronze medal. This is Pelargonium zonale Red ming. Australia's protection of Express, very bright in its its broadcasting industry is a scarlet colour and with full,

well formed blooms and plain ONE FREQUENTLY quoted green follage. We are not now chess maxim for beginners is that premature attack on

popular hut they tended to be tall and straggly and so fell out of favour. It could well be that Collarette Dandy will revive the old interest.

29 🗄

CHESS



for

50,000 crowd for its first match

hreakeven this year, having increased spousorship income to

losses at \$3.7m, but any rough

from official cricket to Packer following than Packer's tour-day eased England's retention of the games. But with the Asbes stay-Asbes and deprived official cricket of several local folk heroes.

The cricket connectioo with to Playboy is no coincideoce. ultimately owned by the same crowds than last year, especially casting rights expires at Packer company, Consolidated tor the one-day games played of the curreot season. Press, which controls WSC. It partly at night uoder floodlights. It was Packer's failed to the curreot season. Australian Playboy ls The battle between Packer and is one of the sponsors of WSC matches and in turn is adver- the traditional cricket of the tised on Channel 9, the tele- Australian Cricket Board is far visioo statioo also cwned hy from over. Official cricket has Consolidated Press which has reserves of mooey, power and exclusive rights to the WS7 manouevre. But some observers cricket series. Bats and bosoms thought it symptomatic of a shift



Packer: prestige investment

. . . .

فستشدد لسبت

potential area Ooe flexibility could be the reopeo-ing of the question of television log in England, and Australia well set to lose the series, the broadcasting rights for first class last two tests are not expected generate much interest cricket in Australia. The Meaowhile, the Packer matches Australian Broadcasting Commissloo's noo exclusive broad-casting rights expires at the end bave been drawing bigger

It was Packer's failure to obtain exclusive TV rights to Test cricket which launched him into starting his rival series.

ones. The Australian Cricket Board has the opportunity now to shift its position on that key question, to its own advantage as well as that of Mr. Packer. The Board

is also helieved currently consideriog changes in official to allow Packer in and theo cricket in Australia, in par-ticular a revamping of the interpaid part of the cost of floodlights. Mr. Packer's media are unlikely to forget that friendly state Sheffleld Shield competition. For that purpose it gesture from State Premier may want to steal some of the Neville Wran). WSC's better clothes.

Gates are the simplest gauge All told, it is a critical time of success. But in revenue for cricket. On a atrictly com-mercial basis, the Packer effort terms what counts more are the receipts from television rights. is probably doing hetter than According to two Melbourne many, including symathisers, had expected, while official University economists who have cricket has suffered often dis-appointing gates. There is not studied the Packer operation, last season's advertising iocome totalled about \$A1.5m, compared necessarily a direct connection with gate receipts of \$A976,000. between the two trends: The That reveoue would actually go WSC may bave attractd a new to the Channel Nine TV station, type of fan to its games-a which pays WSC for hroadcast-ing rights. Both companies have the same majority shareyoung noisy, chanting and yelling type-while many old-style fans, have stayed away from the holder; the split is of interest only to the minority shareofficial tests because of the bome (The gate for the Melbourne test, won by Australia, was holders in WSC. For the current season it is good). But meanwhile, Austra-lians have been subjected to

estimated that WSC collected about \$A2.5m in advertising aponsorships while its gate receipts should he up to about \$A1.6m. What is not clear is how successful the Packer such an avalanche of cricket from both camps that it is pos-sible the public will be surfeited and look for other diversions. cricket has heen in ratings One problem is assessing the terms.

situation is the sheer lack of reliable information-in con-Channel Seven, a rival to trast to the large volume of Packer's Channel Nine, has done its own research. It will not propaganda and publicity that is generated. The Board has reveal the results, except to say traditionally been unforthcom-ing about its finances. And the that it's still very happy with its tennia coverage, which partly competes directly with Packer WSC, though it presents itself as open and modern in contrast cricket. Television marketing men seem to take the view that to the Board, seems unable to distinguisb betweeo hard indistinguisb betweeo hard in-formatioo and high-decibel pub-licity. WSC's managing direc-tor, declined to answer any questions relating to finances, scoring well when there is no ratings, advertising or any sport competition, especially in other commercial aspect. He the evening. So oight matches refused to state the size of total cuecees at prime time as well refused to state the size of total gates for the WSC so far this success at prime time as well as boosting gate attendance. year, - saying that a -geogral indication could be gathered from figures published for indi-There is even a suggestion that might cricket has increased the vidual days. The WSC had its "own reasons" for not publishtotal amount of TV viewing as bouseholds buy a second set to give choice of programme. ing all the figures. He declined

The overall commercial visbility of WSC is almost The WSC stated in 1977-78 that gates totalled 354,000 Impossible to determine from people, paying A\$976,000 in gate the outside. The Melbonrne University economists estimated money. It is generally agreed that most gates have been losses last year at A\$1.9m, with higher this year and may, by A\$2.5m in reveoue and expendivery rough estimates, top ture of AS4.5m. Oo this basis, 550,000. WSC had a capacity WSC would be moving toward

real losses from WSC, they have not prevented the growth of Consolidated Press profits." Australian Playboy: bodylines. So public sharebolders are not

when they can be hard pressed complaining. to attract 5,000. Nooe of the If there is no compromise in the next few months and before new long-term contracts are supertests" has come within anywhere near the 128,000 spectators who attended the reached, a long war may be recent Melbourne official test. inevitable. That war might well not produce a victor bnt could WSC gates have been belped

separate cricket into two perma-meotly different modes, one an ever faster, more furious version of the one-day game, the other retiring to a comfortby a switch in emphasis away from four day games to oce-day There has been more night cricket and WSC now bas access to the floodlit Sydney cricketg round. (Thanks to the able but obscure niche. Labor State Governmeot, which engineered a change in the administration of the ground



TO DUCK is not the privilege of the declarer alone. In today's hands you will see what a duck hy the defence can accomplish. Let us study this no-trump

game:	and no nump	time to
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¢Α.	J	
◇ K (085 0874	
W ◆ K 9 6 4 ⊽ 10 8 2 ◇ 8 7 2	E ◆J82 ♡K9753 ◇J43 ◆32	₩
+ AQ9 + AQ9 ↓ AQ ♥ Q8 ↓ AQ ♥ Q8 ↓ AQ ♥ Q8 ↓ AQ ♥ A	0 10 7 34 10 9	

Both sides had won one game when South dealt and bid one bid one spade, North raised to two spades and South went four. If West had chosen to lead spade-he is atrong enough to rehid two no trumps over a take-out in either minor suit, and there is no need to hid a prepared one club. Over North's reply of two cluhs be duly hid two no trumps, and his partner

three. Warned off a lead in the black suits. West chose to start with tha six of hearts, and dummy's Knave was played. Many a player with East's cards would win with the King and return a beart, but this East was an expert, and instead of winning dropped an encouraging seven.

The Knave of clubs was led from the table, losing to the Queen, and West returned the ten of hearts to the Ace, thus showing an original holding of three cards in the suit, Anothar club was led to the King and Ace, and West led back the two of hearts, which allowed his partner to cash three hearts and

See what happens if East wins heart to the Ace. West wins the third trick with the club Queen, as before, and returns a beart to force out the declarer'a Queen. He wins the club which

ה דרו be raised from seed and so Red | either side of the board can be Express must be judged along. countered by an effective thrust side others such as Sprinter and Ringo. I doubt that there is generalisations, the difficulty in much to choose between them applying It is in tha detailed analysis of the effective thrust. on flower quality but Ringo has a clearly defined, almost black, zone to each leaf. The tradi-This is where the expert and master score. For detailed caltional P. zonale foliage. Oddly enough though Red Express is

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. 2

♥Q 10 4 2

S

*****KQ98

South dealt at game all and

9 A 5 8

◇ A 6 4 **4** K Q 6

9987

45

culatioo is an important part of tournament chess, as is the the latest novelty to be released instinct for putting places on the right squares where they it is not the most expensive. Six seeds are offered for 50p will be useful given any ooe of io one list hefore me whereas a range of future situations. the price for six seeds of Sprioter or Ringo is 55p. All

Two games this week illustrate the theme. The first protrate the theme. The first pro-with an incisive attack): 12 vided one of the talking points P-N4! P-QB4; 13 PxP, P-R4; of tha ICL international at 14 P-B5! (the classical counter, seem fairly pricey and certainly comea next, hut now the whola Hastings, where the young British champion Jonathan

heart left with which to give his partner the lead. East's failure to dock does not cost Speelman played consistently well in his bid for a grandmaster score and for a high a trick, but it costs something even more vital—a tempo. He has, in affect, allowed the prize. Speelman's win with Black in only 23 moves against Mestel declarer to duck and so keep was an important achievement. his Queen as a third-round since no till now Mestel has

appeared the better young pros-pect and has always been In the second hand we see the situation which occurs from selected ahaad of Speelman in the England team. But at Hastings Speelman looked time to test our nerve: superior to his rival and their individual game was a debacie for Mestel.

> The master move was 9 Q-B1, which discouraged king's side castling and thus provoked White'a pawn raid and king'a side attack. But Speelman also * A J 7 3 2 sensed that the queen could lead a counter down the QB fila and his moves 15 ... N-Q5 and 18 . . . Q-B5 refoted the White strategy. White: A. J. Mestel. Black:

J. S. Speelman, Opening: Sicilian Defence (ICL Premier, Hastings 1978-79).

1 P.K4, P.QB4; 2 N.KB3, N-QB3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-Q3; 8 P-KN3,

PKN3: 7 N4K2; BN2; 8 B-N2; B-Q3; 9 PKR3; Q-B1: 10 P-KN4? (sounder is N-B4-Q5), B-QN1; 11 P-N5, N-KR4; 12 N-Q5, P-B41 (the classical conner thrust); 13 B-B3, PxP: 14 BxN, PxB; 15 N-N3 (temporarily it looks good for White, who threateus both QxP ch and NxKP), N-Q5! (double threat NxP ch and N-B6 cb); 16 N-B6 ch, BxN! 17 QxP ch, K-Q1; 18 PxB, Q-B5! (making a hole for his own king and setting up decisive threats to White'a); 19 PxP ch, K-B1: 20 R-QNI, NxP ch; 21 K-Q1, N-Q5! 22 K-Q2 (graceful hari-kiri, for if 22 K-KI, N-B6 ch and Q-Q6 ch), Q-Q6 cb; 23 K-KL, N-B7 mate: In the European junior cham-(the classical counter thrust); King and Queen as winners, and on these two of dummy's losing

In the European junior championship for under 20s at Groningen, Holland, England's Jim Plaskett won the bronze medal behind the Dutch and proved. South won and drew three rounds of trumps, then played Ace and another beart, Russian juniors, and also took the brilliancy prize for this

white: H. J. Plaskett (Eng. Will (7men) land). Black: M. Hawelko White mates in two moves, (Polaod). Opening: Modern De against any defence (by D. J. fence (Groningen 1978-79) 1 P-K4, P-KN3; 2 P-Q4, B-N2;

LEONARD SARDEN

3 N-QB3, P-Q3; 4 P-B4, P-QR3; 5 N-B3, P-QN4; 6 P-QR4, P-N5; 7 N-R2, B-N2; 8 B-Q3, P-QR4; 9 0-0, N-02: 10 Q-K2, P-04: 11 P-K5, P-K3 (Black has neglected development in favour of a weakening pawn advance. Given time for P-KR4 and N-K2-KB4, he would still bave a good game, but White now takes control again particularly effective becanse it brings the eveny king into the line of fire), RPxP: 15 PxKP! PxN: 18 RxP, NxKP; 17 B-N5 ch, K-K2; 18 B-N5 ch, P-B3; 19 QxN, R-R4; 20 B-Q7!

(closing the net. The threat is Q-Q6 mate, and if 20 . . . RxB ch; 21 QxR, PxQ; 22 R-B7 mate), R-QR3: 21 QR-KB1, Q-KB1, 22 P-R4! RxB ch (White threatened Q-B7); 23 PxR, PxQ; 24 RxQ, N-B3 (or BxR, 25 R-B7 ch); 25 PxN ch, KxR; 26 P-K7 ch, Resigns. A most pleasing attacking game, full of fire and eoergy.

POSITION No. 252

			8	LAC	K(9	men)		
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WHITE(10men) Timoshenko v. Kasparov, USSR championship 1978. Tha new Russian 15-year-old atar Kasparov has just aacrificed a knight for the attack. Can White (to move) afford to take should he seek safety by it, or K-N1?

PROBLEM No. 252

1	BLACK (12men)									
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Solutions Page 12

-Shire, Caoterbury).

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diamonds could be discarded. After reaching this conclu-sion, East played low, He knew he would lose his Ace, but he would get back two diampnd tricks, and these with two beart tricks, would be created to any tricks would be enough to put the contract down. And so it

defeat the contract.

patting up dummy's ten. East won, and the diamood switch the first trick and returns a left South without resource. South could have done better by ducking a diamond after drawing trumps. Then East has to play very accurately in order to avoid heing endplayed.

a diamond, there would have heen no story, for the contract would have heen defeated, hnt not being clairvoyant, be led the teo of cluba. ... on hia 11 points raised him to Now everything depended npon what East did. Before he played, East started to work out the declarer'a hand. To bid game after a single raise from his partner, be must surely hold all the missiog honours. If, then, East played his Ace of clubs, he would set up South's

stopper.

TRAVEL

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Dollar premiums

BY ARTHUR SANDLES

weekends is the papers and, assessed as such. lately, a realisation that all travel pages have developed a habit of giviog rave notices to the U.S. as the destination for With so much heing written in favour, it is almost the

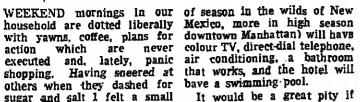
In fact that would be pushing things a hit too far, but it is certainly the ease so much has heen written about the cheapness of America that visitors might get some unpleasant surprises. The U.S. may he good value, hut by no stretch of the imagination is it cheap. I recently costed nut an American journey which would involve a different hotel every night, meals en route, eotrance fees to various attractions, and a considerable amount of driving. Assuming a reasooabie motel room, a cooked hreakfast, a snack lunch, a decent dinner with wine, a couple of hundred

miles motoring or flying, coffees and entertainment I reached £50 a day for two, say £35 for one. Add £400 for air fares (a, bit dearer than Laker or Jetsave hut a hit cheaper than some scheduled flights) aod ynu bave a two-week holiday for two people costing about f1,100. A similar period in

Europe might cost less. Before the angry letters start

to arrive let me point out that you can do it on the cheap. You can find Inexpensivo hotels, take Internal night flights or use the excellent Greyhound bus services. You can live on pizza or have eternal break-You can stay io one fasts. place and walk everywhere. And you can get your entertainment from the motel TV rather than go to the theatre. But that might not he a holiday.

As far as costs are concerned the joy of America is that things are inexpensive for what you get. A steak in a fairly ordinary restaurant may cost £3.50, hut it will come with all the trimmings and he an



sugar and salt 1 felt a small It would be a great pity if grip of fear myself oo the dis-covery that Safeways, Boots, find that the Costa Americana Woolworths and the Co-op had is not as cheap as the Costa all run out of my type of razor Brava. The product is, in fact blade. Aoother feature of totally different and should be

Only a few weeks ago I was bullied into visiting a part of America I had always passed hy. Friends insisted, and so I was dragged unwillingly ioto Connecticut, Massachusetts and time for writing something Rhode Island. It is a part of anti-American. The U.S. which I had long regarded as heing too European to he worth the trouble. Hnw

wrong this was. Even if you are in the U.S. on husiness, the trip up to this corner of the north-east is well worth it. Eat yourself silly on auperb local seafood (in spite of earlier comments, the scallops will seem ridiculously under-priced) aod see New Bedford with its wbaling traditions; Mystic Seaport's maritime museum, Salem and Newport — the latter if only for those amazing country cottages built hy the super-rich he-tween 1870 and 1930.

hoarding.

colonial state capital.

This public apology results

from those who have written

and 'phoned, notiog that ski

touring receives little mention

in this space. Amends will be

made. 1 will, bowever, avoid repeating the ignominy of my attempt at the '76 Olympic cross-country trials at Seefeld,

Austria, or my bid to cross Wyoming on skis last January

-an effort which weakened

One of the major problems is where to go for a ski touring holiday in a world

Line has tours to two holiday

after 11 miles.

is

Salem particularly captured my heart. It is a town that tries to sbake nff its witchy associa-tions, hut has a superb soo-et-lumiere show in the round dedicated to them. When I was there, there was a quiet off-season air about the place. There is a gentle intimacy in Utah, are both less well known the once important sea-port that to the British than tha Grand

CROSS-COUNTRY skiing has never seized my imagination. I understand its attractions and I admire its advocates, hut I am not an enthusiast. For years my mother insisted that I should



ARTHUR SANDLES

like carrots and turnips. It never worked, and my view of ski touring is in much the same

enormous size. The motel room which costs you \$35 a night (much less out I am too fat for ski touring. villages aod arranges for skis



Monterey harbour

is now a sleepy hut proud com-munity with a rich past. If you Canyon, but offer spectacular canyon scenery. Some of the like Rye (Sussex) you will like organised riding tours in these national parks offer the hest Salem. The two, with Rye's Dr. way of seeing things, but some-Syn and Salem's witches, should get ingether. Oh! that Rye boasted a museum like the Peatimes you will need a good head for heights since your mount body io Salem, a tribute to 19th century sea-captains' eclectic will he taking some narrow paths down steep slopes.

My nwn introduction to the For the first time visitor. West was a week-long drive bowever, do not miss New York. from San Francisco to Los Angeles, along the coast road. There too I could get my sea-However, unless you are a hig city addict (and remember New York theatres are pricy by food suppers. But the memories that stick are those of a relax-ing Pacific coastal drive south-London standards and it can be difficult getting seats) plan for only three or four days. After that bead for somewhere more ward, with ocean waves beating the rocks, tall woodlands to the East and, every now and then, small friendly communities eager to talk with a foreign relaxing. Down to Charlottes-ville in Virginia perhaps, where the architecture is stunning, visitor. That was, well ... many years ago. This year 1 will go back again. Perhaps Pacific Grove and Monterey have changed with time. I hope not and on to Williamshurg where you will find a restoration of the Most Britons today, however, tend to set their sights on the If you are planning a holiday to the U.S. it pays to think ahead. Jetsave and Laker both West. If you can take a few days to sample one of the canyon national parks do. Bryce and Zion, both in Southern offer ABC trips to the U.S. with allied packages. You can fly out to one city and come back

with car ferry, for two adults

and two kids self-catering would cost about £400 next month).

Seefeld, apart from the Olympic

runs, has miles of marked cross-country trails. And in the U.S.? Try Park City, Utab, where the

summer golf course is used for

winter tour training and once

you've mastered that the moun-

Addresses: Geilo: Inghams Travel, 329, Putney Bridge Road, London, SW15 2PL

Sweden: Tor Line, 34, Panton

Street, Haymarket, London, SW1Y 4DY. Seefeld: Thomson

Your Weekand E: Austria 26.50, Belgium

58.75, France 8.35, Italy 1,645, Greace

ski touring holiday in a wortd dedicated to downhill. Here are a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable a few suggestions: Gello in Norway, which has super cross-country skiing and a reasonable super cross-country skiing and

tain wilds are open to you.

from another (as for an npenjaw booking). Cosmns does escorted tours to New York and to the West, and both, and claims to he the only operator to have its own escorts throughout, even nn the flights.

Ahove all don't just take what the travel agent first offers. Ask lots of questions and go home and think about it. Getting facts about the U.S. is difficult. Your travel agent should have

his own crib in the form of a U.S.A. '79 Factfinder which lists over 40 tour operators running trips to the U.S.

trips to the U.S. Sample addresses: Jetaava Travel, Sussex Houso, London Roed, Eset Gnnsteed, Sussea AH19 1LO, Laker Air Travol, 9-13 Grösvenor Streat, London WiX DEE. Cosmoe Toure, Coamoe Housa, -1 Bromisy Common, Bromisy, Kont AR2 9LX. Thomes Cook ne the UK ogont lor Amtrak, try breaches or PO Box 36, Poterborough PE3 653. Greyhound buses can be found et 14-1B Cockepur Stroat, London SW1, Trust Housos Forts contact THF at 71-75 Uxbridge Road, London SW1, Trust House, 390-400 High Road, Wembiey, Middlesex HA9 GAN, has e good range ol trips. British Airwaya, TWA, Pan Am end Aritish Caledonian will ell be eager to halp.

Sporty Sprint

BY STUART MARSHALL

LET ME BE FRANK: the Triumpb Dolomite's face is not its fortune. Its four-door saloon body is virtually the same as. that of the front wheel-drive Triumph 1300 of 1965, which even then, was a conservative,

middle of the road kind of car. But for the financial traumasof British Leyland there would bave been big changes to the 1,000 rpm from 18.9 mph in Dolomite years ago. The money, direct fourth to 23.6 mph in alas, was not there, So the what can conveniently be called Dolomite Sprint I am now fifth driving still wears its 16-year-In practical terms, this means old suit of clothes with a kind that at a 70 mph motorway

of resigned dignity. Put in a showroom alongside cruise the engine is idling along its Triumpb TR7 stablemate, it at Tess than 3,200 rpm, which makes for a feeling of mechanilooks an incongruous as a reproduction Chippendale cabinet cal tranquility and a modest in a branch of Habitat However, thirst for fuel. I am getting as soon as you get behind the close in 25 mpg for a mix of

wheel of the Sprint and fire up, its 16 valve, 2-litre slant four, any thought that its geriatric appearance would he matched by a feeble performance can be dismissed dismissed. A quick look at the specifica-

A quick look at the specifica-tion would, of course, have made this obvious. The Sprint's engine—a development of the one Triumph used to supply to Saab for the 99—produces a lusty 127 borsepower at 5,700 rpm. The car weighs just about a ton. With that power/weight ratio, it really has to perform. Even if one keeps to the recommended 6,000 rpm mazimum, first gear is good for 40 mph and second and third show just under 60 mph and 90 mph respectively. In direct top, 6,000

SNOW REPORTS

EUROPE		
Les Arcs (Fr.)	55-155 cm	Good skiing on upper slopes
Isola (Fr.)	165-210 cm	Good snow on all runs
Tignes (Fr.)	90-130 cm	Lower slopes worn
Val d'Isere (Fr.)	50-110 cm	Icy patches on most slopes.
Sauze d'Oulx (lt.)	28-130 cm	Icy patches on pistes
Davos (Sw.)	35- 35 cm	New snow and still falling
Villars (Sw.)	40-100 cm	Powder on bard base
Verhier (Sw.)	40-120 cm	New snow on hard base
Wengen (Sw.)	17-50 cm	New snow on hard hase
Kitzbuhel (Aus.)	30-70 cm	New snow on hard hase
European reports fr	om Ski Club	of Grent Britoin representatives.
U.S.		
Sugarhush (VL)	12- 28 ins	New sn., gran. base, bigh winds
Stowe (VL)	10-30 ins	New snow on granular hase:
Hunter (NY)	9-14 ins	Dry powder, still snowing
Park Clty (Utah)	58-80 ins	Packed powder, al runs open
Aspen (Col.)	28-101 ins	Packed Dowder, more forecast
Squaw Valley (Calif.) 33- 63 ins	Packed powder, light snow
Figures indicate sn	no base at to	p and bottom stations.
COOMT ATTM		

SCOTLAND Cairngorm: All runs complete, new snow on bard hase. Glenshee: All runs complete, new snow on firm base. Glencoe: All runs complete, new snow on firm base.



The Triumph Dolomite Sprint. Under the aged styling burks a fast nd responsive can

tiny switch in the gear lever has assumed some of their knob brings in an overdrive mantle of quality. which increases road speed per Its fastia is of dull-lustre woodgrain, as are the cappings of the four doors. The sober seat trim and carpeting, the plain though comprehensive instrumentation, even the open ing quarter-lights in the front doors, are typical of an up-market car of the mid-sixties. The driving position is upright; the view through the tall wind-screen is commanding over the short bonnet. With a turn of the head you can even see exactly where you are going when parking, which makes the Sprint unusually easy to tuck into confined spaces. Leg-room in the back is not generous if

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tall people are up front, but there is ample headmom and the boot space is adequate for four-seat car.

Wide-rim allny wheels are part of the package. The fat tyres make the steering heavy at low speeds, but they help to give the Sprint quick, respon-sive handling and considerable reserves of roadholding. It is a taut, hard-muscled kind of car that invites energetic use and does not forget its manners. when pressed. The ride is firm, but not unpleasantly so, though there is a fair amount of tyre thump on broken surfaces.

The Sprint can be had with antomatic transmission or, for the competitive driver, a limited slip differential at extra cost.

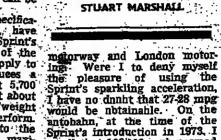
BEATING THE FREEZE: A SEATING THE FAMILY A formight 2go, when evenight temperatures in the South-East were touching -15 degrees C. I wrote that I wished I could find a screen wash anti-freeze that worked as well as the kind nne pats in the radiator. A whole bottle of some stuff bought at my local service station had so, in relation to the cont my local service station had petition, the Sprint has lost its failed to keep the washers going bargain status but it remains a in the Rover 2300 I then had on most agreeable car. Old though test Room Edinburgh, Mr. T. W. it may seem, I think the sporty Carmichael tells me that a 60/40 Sprint might appeal in some mixture of water and buyers who mourn the loss of methylated spirit, a brew recom-traditional Rover towhes in the method by RNW in their thead traditional Rover touches in the. mended by BMW in their hand-2300 I wrote about last week ... books, worked perfectly in his The Triumpb is a mucb car at -8 degrees F, nr -22.5 degrees C. If the really -smaller, ton, than the old cold weather comes back to 2000 and 2200 Ravers but It. Kent, I shall give it a try.

rental to he included in the 77.00. Spain 139.79. Switz. 3.33, U.S. hasic tour price (mine days, 1.99. Source: Thomas Cook.





recall that 100-110 mpb seemed a pleasant cruising speed. From a standstill, and with-out brutal use of the clutch. it, gets up to 60 mph in just under nine seconds. That is about the same as a 3-litre Ford Caori and rpm equals 113 mph. Moving a.



MOTORING

ennugh to keep the Sprint's nose in fcont of a BMW 320

which, interestingly, is the suc-cessor of the car the Sprint was

In those bappy, pre-oil crisis days a Sprint cost £1.869, which

was more than £800 cheaper

than the two-door BMW 2002.

Today a Sprint costs £5.190 and

the price of the BMW 320, com-

pletely restyled and with a six-

So, in relation to the com-

smaller car than the Rover 2300

cylinder engine, is £5,549.

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A FINANCIAL TIMES SURVEY **MIDDLE EAST**

MARCH 20 1979

The Financial Times proposes to publish¹ a Survey on Middle East Oil. The main headings, provisional editorial synopsis is set out below.

Introduction: The Middle East is the source of the bulk of world oil exports and of about 80 per cent of OPEC's production. How the industry has evolved from the beginning of this century to the present day—recent moves towards participation and State takeover. The dramatic effects of the 1973/74 oil price rise and the role of OPEC as a cartel. The smaller producers of the region which are not members of OPEC and the search for oil in other countries in the region.

mound comments male i	egion.					
The Pattern of Production	The Organisation of Arab Petroleum					
Gas and Downstream . Industry	Exporting Countries (OAPEC)					
Participation and State takeover	Oil Industry Services					
The Bole of the Western	Shipping					
The Role of the Western Oif Companies	The Middle East Economy					
OPEC and the Middle East Oil Producers	Security					
The Mainr Middle East Oil	The Majnr Middle East Oil Producers:					
Saudi Arabia	Libya					
Iran	Algeria					
Iraq	Qatar					
Kuwait	Abn Dhabi					
The Smaller Producers:-						
Egypt	Dnbai					
Syria	Sharjah					
Bahrain	Tunisia					
Oman						
The Search for Oil						
	and details of advertising se contact:					
-	comte-Peacock					

Financial Times Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext 515



The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

PROPERTY

Investing in Paradise

BY JUNE FIELD

appeal.

second home.

THE CARIBBEAN residential Lucia, Thursday to Tuesday, £20,000, with golf-course home property is finally coming out of from £175. General manager sites from £2,850, and lots on the dead patch it experienced J. T. Duerden says that they "Paradise View" about three after the 1974 oil crisis. For are principally aimed at (among miles from St. John's, about the the dead patch it experienced those to whom high-rise build- other things), " property owoers same. A one-acre lot on the hillings are anathema, and the brash, busy Mediterranean complexes an unacceptable hackground for civilised living, Gardens, London, SW5. investing in a peaceful Carib-.

Antigua, where Richard and bean hideaway has particular An unspoiled West Indian moon and hope to build a boli-

island has all the makings of day home, has a bonus attrac-paradise found — deep blue tion since income tax was waters, exotic fruit and fauna, abolished two years ago. (Outaholished two years ago. (Out-siders qualify after six Jush rain forests and practically uninterrupted sunshine. One months.)

In the bustling, thriving might well ask, though, if capital, St. John, I apoke to paradise invested in isn't para-George cbartered surveyor dise lost? Probably Barbadosborn George Hunte provided the Plant who admits that although most appropriate comments in The West Indian Islands (Batsit is still very much a buyer's market, sales are active, with ford, 1972), when he drew atten-tion to the necessity of making over last year. "Increased over last year. "Increased demand in a limited market for tion to the necessity of making a place viable to give a basic demand in a limited market for standard of living: "Fourist furnished homes to rent means dollars may and often do corrupt, but stark poverty corrodes the spirit. So long as the rental market is flourisbing, making the purchase of a bollday or part-time home a

worthwhile Investment. people want to share in the Caribbean sun will hoteliers, "We bave a number of travel agants and transportation North American and British companies persuade them to owners who hava a second bome in Antigua. They winter

Getting to the Caribbean bas bere for 34 months, then let become that much simpler too for the rest of the time. A good become that much simpler toothere are direct flights to St. standard 2-bedroom, 2-bath-Lucia and Antigua as well as room villa lets for about US\$500 packages to Mustique where

Princess Margaret has ber current list, obtainable from him houses which we manage on the This year Pegasus have even organised c/o 'Box 1075. St. John's, estate there are virtually no "Caribbean Weekends" to St. Antigua, WI, start from about vacancies at all until April.

who might want to see if the side at the exclusive Half Moon plumbing in their villa has Bay, near the famous Mill Reef hroken down." Details from Club, is U.S.\$35,000, and the hroken down." Details from Club, is U.S.\$35,000, and the him at Pegasus, 24a, Earls Court historic Herberts Plantation House in three acres is U.S.\$140,000. Says Mr. Plant: "I prefer to quote prices in U.S. dollars-the EC dollar is tied th the U.S. dollar 2.7:1-as the £ sterling floats against both the U.S. dollar (thankfully on an improving trend), property pur-

chase and rental can be attrac-tive to a holder of UK funds." The pattern of increased interest in property is being repeated on other Caribbean islands.

On St. Lucia, where independence is due on February 22, Jonathan H. Everett, marketing and sales manager at the Cap Estate, told me: "The merket during the last year has been dominated by the repercussions of the commencement of the construction hy Hess Oil of a US\$65m oil terminal. Althrough

only in the early stage of con-struction, their apecialist perhave caused great sonnel demand for long-tarm rental property, pushing prices up by well over 50 per cent. This in turn has produced a similar increase in short-term holiday rental rates mainly because of Properties on Mr. Plant's the lack of property. Of the



the Caribbean-inin Contemporary dividually designed villas on the larary Cap Estate, near the German investment Steigenberger Cariblue Hotel, are built on large

the future is tha negotiation. St. Lucia. Street, Londo which is almost finalised, for For my money, Mustique still 1700 a week), the construction of a number provides the most unique Carib. Arne. excl of cottage condominium units Aimed to sell at just-under magical island Swedish builder: create an unspolled island with US\$50,000, they should pro- Agent Hasselquist had the same low density, and large green vida the much-needed self- story to tell on rentals; "Some areas that will never be built catering nnits for couples or houses are booked years in small families who do not want, advance, and it is almost imposnr cannot afferd, to go to the skile to get a house for this big hotels. The individual cot season." (Even Princess tages would be sold and leased Margaret's cottage, Les Jokes back to a professional operat. Eruz, where I saw the swim-ing company." For more details ming pool being built this time to Mr. Everett, Cap last year, can be rented through

well-landscaped plots, some overlooking the water. Details Jonathan Everett, marketing and sales manager. Cap Estate, Box 328 Castries, St. Lucia, W.I.-

"The most exciting plan for. Estate, PO Box 328, Castries, Continental Villas, 38, Sloane Street, London, SWL, at around

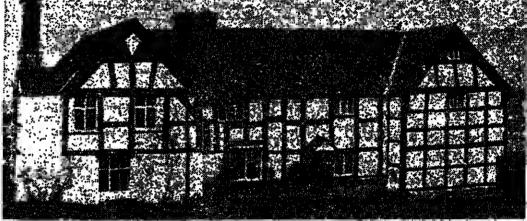
Arne explained that The provides the most unique Carib- Arne, explained that The bean experience. On this Mustique Company's efforts to upon are continuing, and that there are only 90 more lots for sale nn the entire island, of which 10 have already been reserved. Currently, everyone is busy surveying and clearing the new lots and building roads to

Serious buyers seek in snow

EVEN IN bad weather condi- need of complete modernisa- orchard. tions, prospective purchasers tion and redecoration. are still struggling along to Top of the market view properties for sale in Britain, say agenls round the "Scrious buyers fcel Britwell House, Oxfordshire, the Andover, Hants, country. home of Mr. David and Lady that this is the time of year that they want to see what a Pamela Hicks has been sold lo a Swiss company. Offers of £1m were heing invited by agents place really looks like, warts and all. Most property can look Knight Frank and Rutley and fairly reasonable on a summer's day, but what does it look like Simmons and Sons of Henleyon-Thames for this magnificent when it is under a blanket of snow, and there is a trall of Georgian mansion built in 1728 alush and muddy puddles up to for Sir Edward Simeon, Bart. the front door? Bad weather Considerable interest is helng also shows up the vulnerable shown in The White House, parts of property-leaky roofs, rotten window sills, and other traps for the elemcots to miles west of Andover, say the agents, Pearsons. The house began life as an Elizabethan penetrate," one agent explained. Down on the South Coast, Fox cottage, evidence of which was and Sons Goring-hy-Sea office found in the existing kitchen, had no problems selling a house and there have been Georgian by auction in Pevenscy Road, and Victorian additives. The scwing-room and beamed sitting Pulporougn. The main house within a short distance of the house is listed Grade II, and room, plus a cottage anoexc and has 11 bedrooms five balarooms, sea front, for £31,000. Built to bas six bedrooms add two batb a stable in the one acre grounds. A handsome library, five sittingmld-1930s, the house was in rooms, plus paddock, stables and

Illustrated delails, which give information on the Top of the market period hunting, racing, fishing and property is still attracting a solfing facilities nearby, from fair share of attention too. Pearsons, 17-21 Loodon Street,

Also "listed" ia a charming Elizabethan hlack-and-white bouse, Lower Wythall, Walford, near Ross-on-Wye. dating from about 1566, for sale through the Hereford office of Bernard Thorpe and Partners in conjunction with Coles. Knapo and Kennedy; they are expecting it to fetch £70,000. Well catalogued in the Royal Commission on Penton Mewsey, some three Herefordshire, the house has a sucerb Elizabethan Great Hall with massive ceiling heams and original flagged floor, plus an 8-ft inglenook fireplace and refectory bench. There are five hedrooms, two bathrooms, study,



the foot of the South Downs in -Storrington, West Sussex, which is heing offered at £135,000 by King and Chasemore, -Pulborough. The main house There is plenty of room for rooms and a large playroom:

gracious living at Greyfriars, at -- Period attraction in the Wye Valley-Elizabethan black and-the foot of the South Downs in -- white house. Lower Wythall, Walford, near Rosson-Wye, has a Great Hall with massive ceiling beams and original flagged -floor. There are five bedrooms, two bathrooms, and a stable in the one-acre grounds. Bernard Thorpe and Partners, Hereford, and Coles Knapp and Kennedy are asking £70,000.

has 11 bedrooms five bathrooms, "There is also a cottage," and even a handstand in a small a handsome library, five sitting-formal gardens with fish pond, spinney, all tucked away in rooms and a large playroom, hard tenuis court, paddocks, and effect acres.

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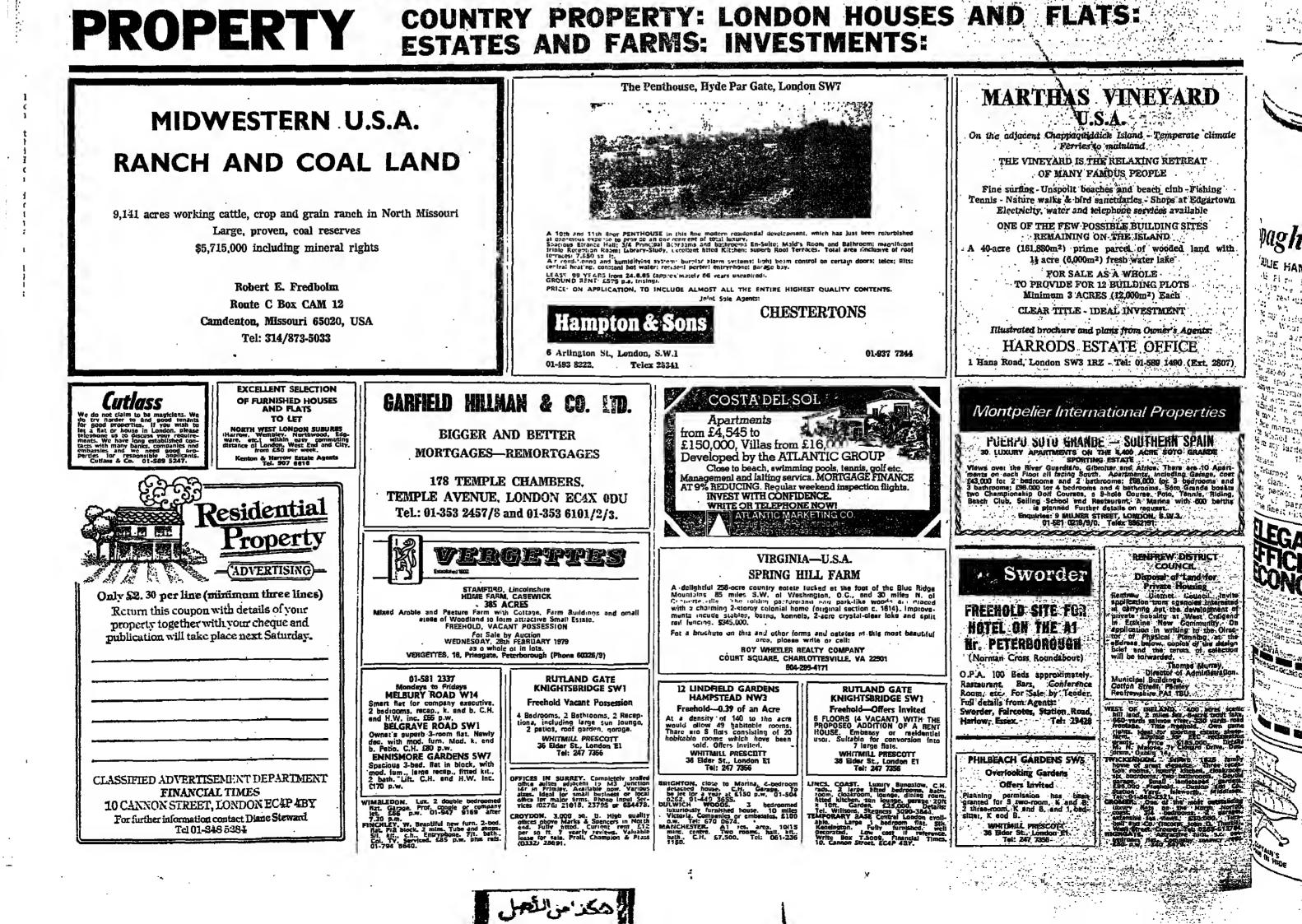
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HOW TO SPEND IT

by Christine Burton

Have a heart

ALTHOUGH WE may complain that certain special days-Mother's Day, Father's Day, even the Chineae New Year!have heen exploited by some manufacturers solely for the purpose of extracting a few more pennies from our pockets. we cao have no such complaint about St. Valentine's Day. The tradition of communicating in some way with one's loved one on February 14 stretches way hack over the centuries.

1

St. Valentine's Day takes its nome from Valentinus, a priest in the reign of Claudius II who. in 270 AD, sbeltered some per-secuted Christians. While awaiting execution for this "crime." the soon-to-bemartyred Valentinus restored the sight of his jailor'a blind daughter and wrote her a message signed "From your Valentioc." February 14, the date of bis death, was also the date of pagan celebrations involving the cames of sweet-hearts in honour of the goddess Juno; as the Christian empire apread, it was a convenieot day to be associated with a Cbristian saint

By happy coincidence, Febru-ary 14 was also the day oo which it was generally believed that birds started their spriogtime mating.

In the 16th century, the custom of drawing lots for sweethearts was practised tbroughout English villages; the person drawn received a present, such as a pair of gloves. In 1537 Kiog Henry VIII sigoed a Royal Charler which made St. Valentine's Day "official." This would seem to assure its popularity yet, by 1645, a certain Lord Neith sniffily described lbe custom as " costly, idle and obsolele."

Hc was proved wroog, bow-ever: in 1821, an extra 200,000 leiters were delivered on St. Valentine's Day in London alone. The tradition of presect-ing gifts caught on even more to Victorian days; the Victorians loved to indulge their loved ones with little trinkets, often in the sbape of good-luck charms. Nowadays many of these can be found on stalls in actique markets all around the country.

The sending of cards also increased in Victorian times: they became more ornate, with lace-edging and silk aod velvet backgrouods. A selection of early Valentine cards can be found at the stalls of antiquarian At aoy rate you can go to town bookscillers in Grays Mews Antiques. 1-7 Davies Mews, and Grays Antique Market, 58 Court Road and Fulham Road) Davies Streel, both London W1. will reward you with a huge They starc at £4 or £5, more choice of hearts—hearts on elaborale ones go up to £20. place tags, message pads, I have always felt that the mobiles, notepaper, candle rings

St. Valen- and labela. Harrods will supply



Collecting enamel boxes is enjoying a revival at the moment. This one, by Crummles English Enamels, has a yellow base and white lid featur-ing two hearts of yellow flowers with a blue bow. It costs about 17.25 and will be available from the beginning of February from Harrods (p+p S5p), Forthum and Mason, Token House in Windsor, Cheltenham and Chichester and Mulberry Hall, York. Halcyon Days' St. Valentine's box for 1979 (not illustrated) features a design of hearts and violets against a shell pink background and the wording "For my love." f15.90 from Halcyon Days, 14, Brook Street, London, W.1 (p+p 45p).



Bake the family some heart-shaped cookies. 4 inch reinforced

Bake the family some near-snaped cookies. 4 incr reinforced biscuit cutter, left (72p, p+p 15); cake tin, centre (£1.50, p+p60p), and set of cutters, $1\frac{1}{4}$ inch (£1.16, p+p 30p). All from Elizabeth David, 46, Bourne Street, London, 5.W.1. Serve the cookies from pretty white china decorated with pink hearts. From a range of china and Jinens in this design at The White House, 51 New Bond Street, London, W1, the cup and saucer costs £7.50 and tea plate £3.50.

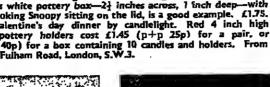
an opportunity for an anony- whisky (£6.75 or £16.50), or mous compliment to be sent, brandy (£7.65) with a label reading " reading "... this bottle is now especially reserved for ... My Valentine " or any name up Remember what fun it was trying to identify the bandwriting on that mysterious envelope and to decipher the postmark. to 15 characters. Orders take up to 10 days; delivery is free with-So if you fancy someone, for

So if you fancy someone, for in a 30-mile radius of Harrods, instance a fellow commuter, let or p + p is £1.85 for up to two me encourage you to take your bottles. courage in both hands and pen a missive. Perhaps you could try If you hold your party at the reverse of pocket-pickinglunchtime, you could send out for a heart-sbaped pizza. 1t will arrive three-quarters cookedwith any luck you might get

you finisb it off in the oven. Alternatively, you could plan The service costs £4 plus the a Valentine's party-although cost of the mini-cab in central London. Make arrangements heforeband with the Chicago Pizza Pie Factory, 2-4, Crown Passage, Pall Mall, London SW1 (01-930 1809). in these austere days you may be reduced to offering a selection from your cheese hoard. on the decorations. A visit to Paperchase lin Totlenham Court Road and Fulham Road)

half.

Spend the waiting time loung-ing against a black kultted cushion wilh "Who loves you Baby!" In silver worked inlo it. 15 Ins square, it costs £10.95 a cream background. The apron 1p + p £1.091 from Heals, 196, costs £2.25 (p+p 40p) from Heals,

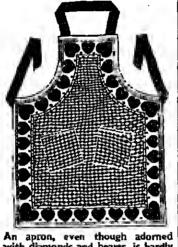


Branches of Boots have a good selection of gifts on the Valentine theme. This white pottery box—21 inches across, 1 inch deep—with a satisfied looking Snoopy sitting on the lid, is a good example. £1.75. Eat your Valentine's day dinner by candlelight. Red 4 inch high candles in pottery holders cost £1.45 (p+p 25p) for a pair, or £5.30 (p+p 40p) for a box containing 10 candles and holders. From Parrots, 56, Fulham Road, London, S.W.3.



could be more antic that this 18 carat gold chain and its pendant in the shape of an envelope with a cluster of small diamonds with a cluster of small diamonds to seal it? Pull the clasp at the side to reveal the message—"I love you"; it can be engraved with any words you like. £316 from Cartier, 175 New Bond Street, or Cartier Boutique, 20 London W1. 20 Albemarle Street,

The range in red only is also available from Parrots of Fulham Road.



ith diamonds and hearts, is hardly the most romantic present. Nevertheless, the range, which includes a linen bag, oven gloves, tote and peg bag, is very attractive. Pure cotton,

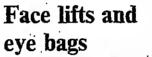
Putting on a new face

THE pictures and news of Betty Ford's face lift have created a great deal of interest in plastic surgery among many women

over forty. It is a subject on which it is normally not easy to get a lot of information, since face lifts are not usually done more than once, or at most twice in a life time: it is also a subject on which woman who bave had one don't usually say much even your best friend is reticent

about owning up to having had her face lifted! Possibly the first point to orake is that although facial surgery can make a considerable difference to your appearance, it is not the total answer to looking younger. Nothing, in way you walk and move. A woman in her 50s or 60s who bas kept ber figure in trim and her musclea supple, can look younger than many of her contemporaries: so if you feel you would like to shed a few years, a little exercise or yoga is a good starting point.

But to get back to face sur-gery, more and more women today are taking the plunge. It effect and give a bonus of 15 to 20 years to your looks. It is to 20 years to your looks. It is also much less risky than it was in the old days: every year new skills and safeguards are developed. Surgeons are moch more experienced and results look more natural—they do not leave taut drawn-up skin that narrows the eyes and gives an unreal look to the face. New lechniques in stitching bave minimised the risk of scarring and modern antibiotics cut down the risk of infection, so less time need be spent in hos-



pital.

The two most usual cosmetic operations, apart from a noae bob, are a full face lift and that trapped in the delicate tissues underneath the eyes and these when wrinkles come with ageing. The operation to remove the bags and wrinkles is done under a general anaesthetic and takes about 1 to 11 hours (some Continental surgeons use local anaesthetics but most English surgeons 1 spoke to said that the injections can cause puffiness). Because the incisions are made very close to the edge of the eyes, under the

lower lashes; the line of stitches is almost invisible.



Betty Ford's present to herself: a much more youthful

More surgical treatments

There are also specialised surgical remedies for small lines and furrows, notably on the forehead, around the eyes and at the edge of the top lip. A French treatment called threading is a good way of treating treatments are those which these small lines. It is done make use of mild galvanic under a local anaesthetic—a current applied to the skin threaded needle is inserted at with metal rollers. Although threaded needle is inserted at with threaded needle is inserted at with threaded needle is inserted at galvanic treatments have over one end of the wrinkle and galvanic treatments have over drawn out at the other. Both known and used for many ends of the thread are knotted. years in beauty culture, increased technology has the thread is alien to increased technology has the body, fibrous tissue huilds up over it, but under the skin,

thus plumping ont the wrinkle, which will either disappear or bob, are a full face lift and that lessen in depth. When this for the removal of bags under healing process bas taken place, the eyes. Eye bags are caused after about 10 to 14 days, the the eyes. Eye bags are caused after about 10 to 14 days, the by little hernias of fat that get knots are cut and the threads withdrawn.

Another method of line filling usually become more noticeable is Galvanopuncture. This is done with an electric needle and causes a little burn in the base of a skin furrow, thus swelling it out.

In a treatment called Dermahrasion which is sometimes used to get rid of lip furrows, the top layer of the skin is literally planed off causing the edge of the lip to swell out as the skin

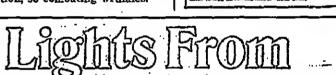
heals. Cosmetic surgery won't make woman of 45 look like a

to spend their lives, or at any rate their holidays, completely version of this treatment, called avoiding the sun, chemists Cathiodermie, a second form of have developed skin care treatments which are intended to penetrate the lower levels of the skin; and to moisturise the face from inside, thus combating the ageing effects of sun-light on the skin.

The latest and most effective increased technology has recently broadened their scope

considerably. The use of a very mild direct current with ions allows treatment serums to achieve a greater absorption into the skin. Normally it is one of the skin's functions to prevent penetration of substances applied to its surface, which is why face creams mainly act as sealers in helping the skin to retain its natural moisture. The deeper penetration achieved by the galvanic current helps to nourish the lower levels of the skin and speed up its reproduc-tion, so combating wrinkles.





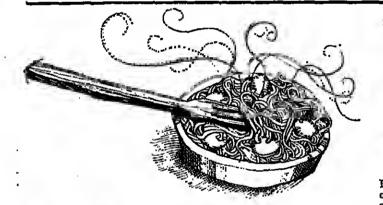
In an increasingly populat electrical stimulation called high frequency is used which gives a mild tingling sensation to the skin and leaves it toned up and looking clearer. Clients who have the treatment regularly find that the wrinkle smoothing effects are excellent. The cost of Cathiodermie treatments varies slightly in different salons; most charge around £8-£10 for the 1} bour session. Ring Rene Guinot oo Ascot 21427 for names nf

salons in your area which provide Cathiodermie.

JOAN PRICE

line's Day was that it provided boltles of champagne (£3.75). Totteoham Court Road.

caught.



Spaghetti luncheon

BY JULIE HAMILTON

boyant Genoese opera singer, spagbetti. What was ooce a tomalo sauce and eveotually useful and agreeable disb produced a spaghetti that atill. hecame one of his lip-smacking five years later, lingers on our meals, original enough for him palales. to invite his friends to share it.

Piero stayed a week with us achieved with fewer ingredients in Sussex, speaking no Eoglisb and less labour. but mimiog memorably in bari- Most English cooks are tooe. As with many singers, it taught to put long spaghetti was difficult to know which he whole into boiliog water, allowprized most, bis volce or his ing it to curl round the sauce-food. One morning he iodicated pan. Italiaos taught me to break that he wisbed to cook for us, looked in my larder and fled in lengths. It handles much better horror to the nearest that way and can be eaten with

horror to the hearest that way and can be eaten with delicatessen. He returoed with tins of plenty of water (if you have a cockles, clams, mussela and large preserving pao. that will tomatoes, packets of vermicelli, do splendidly), at least 3 quarts a chunk of parmesao, dried to I lb of spaghetti. One lb of basil, the finest olive oil and the spaghetti will serve four people

ELEGANCE EFFICIENCY ECONOMY

medium and all-night burning, Back boile

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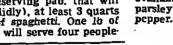
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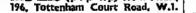
APPER AN

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A comparable result can be

it up into approximately 5-in





If it is to be served hot, tip

the boiling water until the whole is well hlended and

appears thick and creamy.

they come in red, blue or green on

Spaghetti with Cockles, Genoese style

frying pan and put on gentle 20oz fresh cockles (or two 10 heat.

oz jars), 1 lb spaghetti, or prea heantiful aroma When ferably vermicelli, blg bunch arises, add the well-washed and of parsley, 6 large cloves of drained cockles, fry fast for garlle, 1 14 oz tin of tomatoes. about a minute, reduce heat and 1 wine glass of good dry white add the white wine and plenty of freshly ground black pepper. Simmer for about seven wine, 2 beaped teaspoons of dried basil, 1 teaspoon sugar, sait and plenty of freshly minutes, add the tomalo sauce. ground black pepper, 5 tableand continue simmering and stirring from time to time until apoons olive oil.

the sauce is quite thick. Heat a Put one tablespoon of the olive large serving bowl, tip the sauce oil and two whole, peeled cloves into it and keep hot. of garlic in a saucepan and beat To cook the apagbetti, bring geotly. Push tomatoes through plenty of water to the boil, add a sieve or mouli and add to aalt and let it boil fast for a garlic and oil. Add basil, sugar minute. Break the spaghetti in and salt to taste, bring to the balf or thirds and ionmerse in boil and cook until reduced by the boiling water, stirring regu-

larly. Do not cover. Cook until tender but still wilh a bite io it. Meanwhile put the rest of the olive oil, garlic and parsley in a blender and liquidise (add Add the cooked apaghetti to the sauce and mix thoroughly. extra oil if your blender needs Serve without parmesan. This it). Pour this mixture ioto a disb is also delicious cold,

Spaghetti with Tomato Vinaigrette

This dish takes no longer than While the spaghetti is cookthe time needed to cook the spaghetti. It is the ideal aoswer ing cut up the tomatoes and put them in a blender/liquidiser those last-minute iovasions; with the oil and vinegar. it is perfect in summer and can Liquidise. Add all the other be served hot or cold. ingredients, taste and adjust

1 lb spaghetti, 14 oz fresh tomatoes, 1 clove garlic, or more if liked. 1 teaspoon French mustard, 1 teaspoon sugar, 1 teaspoon sait. 4 tahleaeasoning. into heated serving bowl and keep warm. Drain the spaghetti spoons olive oil, 2 teaspoons (if to be served cold, rinse it wine vinegar, fresh basil, If under cold water) and add lo available (or two sprigs parsley), freshly ground hlack the sauce. Mix well and serve. Parmesan cheese is optional.

Spaghetti with Green Sauce

This is quick and simple, but freshly ground hlack pepper only for those who love garlic. to taste

Pound the garlie, salt, pepper, 1 lb spaghetti, 4 good-sized basil and parsley together and combine it with the olive oil cloves of garile (or 8 small ones). 4 teaspoons Parmesan chcese, large bunch of parsley, pleoty of fresh basil, 4 medium-sized bolied potatoes aod cheese (or put it all io a liquidiser). Cut the potatoes loto small pieces and put in a hot serving bowl. Pour the combined ingredients over them and mix. Add the cooked (or 12 oz), 12 tablespoons of olive oll (which must be of high quality—I prefer the dark-green Cypriot oll). squeeze of lemon, sait and spaghetti and mix well. Serve

Spaghetti with Crispy Bacon

and Egg Cream Sauce

This sounds like spaghetti of lcmon. Put the hutter in a arbonara but in fact is, to my serving bowl over a pan of tind, iofinitely superior. It boiling water. Put the cooked is also easier to serve pioing hot. spaghetti and crispy bacon in carbonara but in fact is, to my mind, iofinitely superior. It is also easier to serve piping hot. The sauce is a useful stand-by, the melted butter and mix well. and goes down well with most people, including children. Pour in the combined egg and cream, season with sait and pepper, add the crushed garlic, if wanted, and mix well over

1 lb spagbetti, 1 lb hacon, 2 oz butter, 1 egg. 8 oz cream, 1 small clove garlic (optional), seasoning to taste, grated cheese to serve with it.

Serve at once-otherwise, if Cook bacon until crisp and kept hot, the sauce will continue to thicken. Sprinkle with chop it up small. Combine the cream and egg and a squeeze grated cheese at the table.

very little discomfort. As the skin around the eyes heals quickly, the slight bruising and swelling last only for a few days; most people find it can quite easily be camouflaged with foundation, or by wearing tinted glasses. Stilches are re-moved in ten days, but even then you should be a bit careful about wearing mascara straight away as the oil based colour can get into the scars and cause puffiness.

Heavy eyelida, which give eyes a hooded look, can be removed at the same operation: incisions are made in the creases of the eyes, surplus loose skin is removed and scars are effectively hidden.

A full face lift is a bigger operation: incisions are made in the bair above the temples. going down in front of the ears, under the lobes and ending behind the ears. Very little hair needs to be cut; bandaging is light and only lasts for about 48 hours after the operation. Most patients say they feel dopey and a little uncomfortable, but not in any real pain. supplied on req Stitchea are removed after a Financial Times.) week.

main The improvemeols achieved with a facelift are in smoothing cheeks, getting rid of nose to mouth lines giving a firmer jawline and improving the appearance of the throat. Whether yon decide you need to have surgery at all will depend largely on your bone structure and to aome extent on your skin type. Eye operations are more likely to be suitable for people with fine, dry skins who are more prone to lines and wrinkles, particularly around the eyes. Full face lifts are

more appropriate for women with small features whose hone structure la not very prominent. If you bave strong features—a big chin, well defined cheek hones-you will find that you keep your facial contours better than women with small features; and you will therefore be less likely to need a full face lift.

One fact that is not generally realised is that a face lift is not permanent. This is one reason why some surgeons may not agree to do a lift if they feel that the patient is too young and the skin and contours are not sufficiently wrinkled or sagging. There is, in fact, no perfect age for a facelift; the result would usually he less dramatic with a woman in ber late 40s than with aomeone, say, in her 60a. It is, bowcver, possible

to have more than one lift: the original scars can be cut out when the next inclaions are made and a second operation need not be as extensive as the first.

Lucia van der Post is on holiday.

Eyes are kept lightly ban- teenager - surgeons aren't daged for 24 bours but there is miracle workers and they don't like operating on the type of patient who has an unreal image of berself--or himself--and wants to look completely different. As one surgeon remarked recently: "If you cannot make a person feel better as well as look better, there's not much pnint; be on she may need psychiatric treat ment instead of surgery."

The surgeon and his costs

If you are worried about asking your family doclor about anything as apparently frivolous as cosmetic surgery, or you

don't like the idaa of going into a general bospital where the staff are also looking after the serionsly ill, it is now possible to go straight to a reputable cosmetic surgery clinic where there is a full team of doctors and anaesthetists and where the surgeons are all Fellows of the Royal College of Surgeons. (A list of these clinics will be supplied on request to the

The alternative course of action is to ring any of the big London teaching bospitals; they will usually give you the names and addresses of their consultant plastic surgeona. Once you have this information, you can ask your doctor to send yon to see one of them. This will ahow bim that you are really serious and he cannot refuse to help.

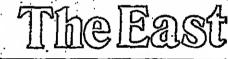
Most cosmetic surgery is not available on the National Health, unless the fault is so severe aa to cause evident psychological distress. Even then, there can be a long waiting list and in most cases acci-dent victims and children are given priority. Nor will the medical insurance companies, such as BUPA or Private Patients Plan. cover your costs unless the surgery has become necessary as a result of an accident.

Cosmetic surgery is not cheap: eyebag removal costs from £450 to £600 and a full face lift from £950 to £1,200, including the stay in hospital and anaesthetist's fee.

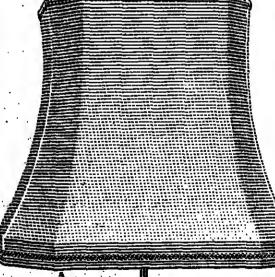
Without surgery

The effects of sun and of the ultra-violet rays is now reckoned by dermatologists to be the major factor in the ageing process, mainly because it thickens the outer layer of the

skin, so lessening its ability 10 absorb creams, and the complexion looks toogh and leathery. Recognising that it is unrealistic to expect women



We are proud to present a unique collection of decorative lamps with a distinctive Oriental flavour, The bases, both ancient and modern, range from statues and figurines to vases and pots, which we selected during a special trip to Hong-Kong, Japan, Taiwan and Thailand. Now converted into lamps, and complete with individually created shades, they are on display in our Central Hall on the ground floor from now until February 23rd.





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COLLECTING

Silver spoons

BY JANET MARSH

May 12th, 1926. Oo that occa-General Strike.

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The Alexander James collec-រោជ centuries.

Α spart from other tableware, attached to the stem. Some of the most heautiful

too much in demand before the managed without them. As

would be made of wood or horn mediaeval burger strove to pos-

christeoings: spoons were giveo century: from the 15th century as memento mori at funerals. It we find the "Wodewose"

ON FEBRUARY 9th. Phillips tee oth century for courtiers to the auctioneers are selling the make presentations of silver Alexander James collection of spoons to the monarch on New ailver spoons. Is there perhaps Year's day, optimistically exa sense of omen about lot 62, a pecting a present of greater James I Apostle spooo depict- value in return. Edward VI's ing St. Simon Zealots? The Treasury in consequence posses-spoon was last recorded in the sed what might heve been saleroom when Christic's sold thought an inconvenient quanthe Marquis of Breadlebane's tity of spoons. The regard in collection of bistoric spoons on which spoons were held as objects of value is enshrined in sion the euclioneer heralded the saying "born with a ailver the sale by announcing solemnly spood in his mouth" a phrase and joyfully the end of the which conjures up grotesque images of choking infants with distended mouths.

English silver spoons were tion is small compared, say, distinguished by being almost with the Breadlehane, but early invsriably made in one place, spoons have become rare on the and followed a quite strict evo-market, and the collection of 60 lution. The earliest examples, items has been carefully from the 12th century, have assembled to illustrate the fairly oval, slightly pointed evolution of the English spoon. bowla, The bowl then progressed It includes a rare 14th-century through round, fig-sbaped, and example, and shows every signi-ficant development of form dur-end attached to the stem. Fairly the succeeding four late in the seventeenth cen-uries. tury the howl did a volte-face, somewhat ceremonial to the present arrangement with aspect has always set the spoon the broad end of the egg

The stem Itself always atexamples surviving from tracted decoration. The group antiquity seem to bave been of 12/13th century spoons that connected with rituals; one of have survived from various the earliest known British parts of the island all have spoons is the anointing spoon elaborate scroll ornament, and which datas from the 12th century article backs. From which dates from the 12th cen. grotesque gothic heads. From tury and is the only hit of the the 12th to the 16th centuries Coronation Regalia to have sur- the knop of the stem took varivived Cromwell's melting pot. ous forms-diamond point. As practical tableware, spoons acorn, ball, "wrytheo," baluster, were perbaps in any case not seal-sbaped. The major revolution in the

17th century. The Englishman shape of the spoon came with was adept at handing the food the so-called "Puritan" spoon of to his mouth on the point of his the Commonwealth period, knife, and supping liquid foods when the traditional thinstraight from the how!. Such usually berggonal-stem was effete aids as forks were strictly flattened, anticipating the mod-for the foppish Frenchman or ern spoon. The 18th century re-Italian. That sophisticate Queen cognised the notion of the whole Elizabeth bad a dozen forks, flatware service comprising inherited from her father; but knlves. forka and spoons en three of them were broken; and suite, and it is from the Georeven in Charles II's time gian period that we can date foreigners noted that the Eng- the decorated backs and the lish aristocracy still stuhbornly serviceable "Hsnnverian" pattern which remains the most kitchen utensils spoons favoured style to this day. The ceremonial aspect of

as christening gifts.

twenties

or the like. Spoons of silver. spoons was again characterised however, perhaps because of by the habit of decorating knops their very air of luxurious super-fluity, were among the first The "maidenhead" spoon. items of plate that the affluent for med as the head and shoulders of a lady (whether The ceremonial character per-intenden to represent the owner or the Blessed Virgin no ooe Is sisted. Spoons were given at certain) appeared in the 14th

Thomas Chippendale

the market as a consequence was stagnant. As Gerald Reitlinger remarked in his third volume of The Economics of Taste, "there was only e moderate solvance in the price of English furniture in the 1960s, less than an adjustment to the 40 per cent devaluation of the phand in purchasing power."

In the 1970a, bowever, what was a depressed market has become a distinctly dynamic and vibrant one. It is still true that the overall value of English furniture, compared with that of French pieces, especially at the more modest end of the price scale, still seems very low and that it is still possible in acquire fine 18th century pieces at surprisingly modest sums, but it is no longer possible to snap up top works at the almost ludicrous prices which prevailed a decade or more ago. However, among the vast quan-titles of English 18th century

Apostic spoons made their appearance in the early 18th furniture that continues to come onto the market in an appar-eotly endless flood, those pieces century and have continued to command special affection: not connected with Thomas Chip-pendale bave always had a special place. Chippendale, like Giorgione, Cellini, or Stradivari, so long ago you could still get their dehased successors with coupons from breakfast careal packets. The rarity of full sets ia one of those somewbat of thirteen spoons-the Master and the Twelve-ia due to the hahit of presenting single shadowy figures who haunt the history of European art but who enjoys, nevertheless, almost legendary reputations. spoons, of appropriate apostles,

In Chippendale's case, his name bas bacome almost synon-Later generations have cele-brated coronations, jubilees, exymous with 18th century English furniture, although un-til recently, there were very few actual pieces which could he bibitions and personalities with commemorative spoons, which are nowadays in easier reach of the ordinary collector than the early and bistorical examples of attributed to bim with any de-grea of accuracy, He was a man whose influence was felt everthe Alexander James collection. where but whose sctual pre-Only this week a friend sent me a handsome spoon with a bead and shoulders portrait of Pola Negri, apparently one of a set major two volume study of bis life and work by Christopher of Hollywood delties of the Gilbert* which will obviously do much to illuminate what has itself. always been a most difficult and Mr. The Alexander James collection is expected to realise some-thing like £60,000—an average of £1,000 a spoon—with some complex subject. The author himself succinctly points out items, like the Mediaeval acornknop spooo, in excess of £3,000.

For the past few years the col-lection bas been on loan to of his own researches: Cardiff Museum; and examples from it were included in the recent exhibition commemorating the 500th anniversary of hall-Connoisseur without being able marking, at the Goldsmiths'

taken place in the attitude of monograph eppeared in 1924 Royal Family. Hnwever, the atudents and collectors of 18th- 14 customers had been estab- fruits of his commission had, cectury furniture to the work of lished and Anthony Coleridge apparently, disappeared. the English cabinet-makers. Un- recorded a further 12 in 1968; sins of the French ebenistes; only from archive references, the furniture they bespoke hav-

> **FT/SOTHEBY** IAN BENNET

, ing disappeared; but 26 commissions remain where relevant son Thomas Jnr. On September items bave either passed by descent to the present owner or can still be traced in public or private collections. Thus, a very impressive body of documente furniture, amounting to around 700 individual pieces, survivesthis substantially more than bas been identified from any other London worksbop." There can be no doubting the

high quality of Mr. Gilbert's achiavement but it is equally incontrovertible that the subject has by no means been exhausted and that a revised edition of this book will almost certainly be necessary in 10 or 15 years. Very little is known about Chippendale's early life, for instance. and an even greater source of mystery is the virtual absence of any absolutely authentic piece from tha period before the anpearance of the third edition of The Gentleman and Cabinet-Maker's Director in 1762. This great pattern-book, first pub-lished in 1754, the year after Chinpendale established his workshop in St. Martin's Lane.

was unouestionably the most important source for furniture design in the second balf of the 18th century, yet it is still extremely difficult to distinguish between those pieces, and they are leeion, conied from the sence it was difficult to locate. Director by furniture makers There bas now appeared a thronehout Eneland and other countries. and those works which may be safely attributed to the Chippendale workshop Mr. Gilbert has set bimself

the task of attributing pieces to the Chippendale workshop itself difficulties facing students of nnly when nbvious stylistic and Chippendale's work and, by im-plication, shows the importance firm documentary evidence. One of the best and most dramatic

"In 1903-4 R. S. Clouaton con-tributed a series of seven covery of a suite of seat furni-articles on Chippendale to the ture in the Royal collection. In

OVER the last ten years or so, now accepted as anthentic. the fact that he had received an something of a revolution has When Oliver Brackett's classic unexpected commission from the

Bamford discovered and published a manuscript journal by Thomas Mouat, who had come

one of Chippendale's deceased partners, James Rannie. Through this contact, Mouat met one of Chippendale's other partners, Thomas Haig, as well as Chippendale himself and his 20, Chippendale Inr. took Mouat on a visit to Gloucester House, the residence of H.R.H. Prince Henry, Duke of Gloucester, and two days later took him to Windsor Castle. Since Chippendale Jnr. was later to describe himself as "upbolsterer and cabinet-maker"

to the Duke of Gloucester" and since he had easy access to two such exalted residences, It is assumed by Mr. Gilbert that he and his father had provided furniture to both places. However, the second balf of

the coincidence took place on August 3, 1975, when Mr. Gilbert himself openad his copy of the Sunday Times Colour Supplement to see a 70th birth-day pbotograph of H.M. The Queen Mother at Clarence House "seated on one of Chippendale'a standard early neo-classical drawing-room chairs." Excited enquiries revealed that this chair was part of a suite of sest furniture bearing George IV's inventory brand mark; Mr. Gilbert remarks onthe close similarity between the surviving pieces in the Royal collection and those supplied to Brocket Hall in the early 1770s and concludes that Chip-pendale'a statement of 1768 has at least been substantiated. Such evidence as Mr. Gilbert produces for the attribution of the Royal pieces to Chippen-dale is certainly strong, if cir-cumstantial. It does not explain wby the pieces did not receive their brand marks until at least 50 years after they were supposed to bave been made and one is not entirely convinced that they could not have been made towards the end of the. 18th century by Chippendale Jnr. This aside, it is extra-Jnr. instances of this was the dis-covery of a suite of seat furni-ture in the Royal collection. In collection, bava not been 1758. Chippendale had apolo- noticed by the several scholars

exploring Chippendale's work pendale workshop was certainly

Financial Times Saturday Hannary of Lore

If pieces auch as this can remain hiddan for so long, one suspects that there is a vast mass of material still awaiting

One instance is the great Combe Abbey library table sold the Croome Estate Trustees. A recently at Sotheby's from the bill for this piece from the firm Hochschild collection for of Chippendale and Rannie still-£110,000, an auction record for exists in the Croome Estate a piece of English furniture archives and was published by Chippendale is thought to have Mr. Gilbert in his discussion of Chippendale is thought to have'. supplied furniture to the first the Croome Court furniture, Baron Craven at Combe Abbey which was commissioned by the in about 1754. This piece was sixth Earl of Coventry in the in the collection of the Craven late 1760s. However, Mr. Gilbert family until 1961, when it was remarks, "nhis of the pieces by sold by Cornelia, Counters of Chippendale can now be traced." Craven at Sotheby's for £13,000; and then, almost is he said it. it is a piece of magnificent, the piece appeared from the quality and is designed in part same estate it had been in since from plate LXXXIII in the the 18th century. Such things Director. However, in the bappen almost as if to mock the absence of documentary evi schular. Yet Mr. Gibbert's book dence, Mr. Gilbert suggests that 'is a noble work which is much "the temptation to claim it as commended." Chippendale's work must be "Christopher Gilbert: The Life resisted."

as strong, if not stronger, than that of the Royal seat furniture which Mr. Gilbert is prepared to accept

DO.

Finally, another, somewhat discovery. There are other instances tha time Mr. Gilbert's book was when one feels Mr. Gilbert errs being published, there arrived. too much on tha aide of caution. out of the blue at Christie's a superb cabinet on a stand from the Croome Estate Trustees. A

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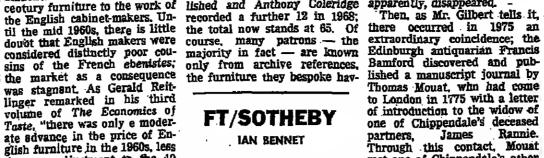
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One would have and Work of Thomas Chippen thought, however, that the evi- dale. Two vols., Studio Visit in dence for this piece being an association with Christie's, 1978,



المحداس لتعهل



BOOKS

Poet of the Twelve speaks out

C, P, SNOW

Life of Aleksandr Blok: ol 1. The Distant Thunder 1880-1908 by - Avril: Pyman. oxford \$12,50, 359 pages ...

In the bitter cold of the first ter of the Russian Revoluinn food short to the level of tarvation, no heating, every-hing short, Aleksandr Blok inte a great and haunting em. We know it as "The welve" Black night/White now/Wind, wind/A Mar Can't Stand/Wind, wind/All Gver Fod's World I

"The Twelve" are Red oards coming out of the storm. hey are rough, disreputable. erce, emerging from the subberger masses of Russia. It is hey who are the storm itself. y are the future and the fate Russia. The poem was the wmbol of the Revolution. No oe milerstood it. The Bolsheviks didn't talk about it. m.a. characteristic piece of Russian mysticism, at one point of "The Twelve." In its hope, its menaca, the desperate force revolutionery poems.

thirty-seven. He was already nor aristocratic. So far as known as one of the major Rusala had an upper-middle-

thing we could show.

Much of it was very foolish, but ont of the shouting came Anna Akhmatova, Mayakovsky, Twelve waa going to devastata them all, and Blok could hear Mandelshtam, Bely, Blok himself. The nearest equivalent to it in the wind. Blok, in our terms, might ha W. B. Yeats. With both, symholism had its fatuous aspects, and Blok's cycle addressed to the "Most Begreicht Wornen" makes Vost He was himself a difficult personality to reach, remote, ironic, depressive. He was very

handsome in a Nordic fashion (on his father's slde he des-cended from pura Germans) and, though he seems to have Beautiful Woman " makes Yeats early verse look hard-headed. But he had all of Yeats's hieratic gifts, and perhaps more. When he wrote "The Twelve" he was already a major poet. If he had lived as long as Yeats—ha died in his early forties—he would probably have pruned off the last decoraabout the "Most Beautiful Woman," Mendeley's daughter, for years, he didn't really want tive excrescenses, and written similar hard truths to those that

Yeats wrote in old age. He came from precisely the in the long and complex poem right hackground to produce the less Christ appears at the head dark minatory but ultimately hopeful voice of the Revolution. He was born into a class which at its images, this is heyond was going to be swept away, comparison the greatest and He knew it. They all knew it, most heavily charged of all They had known for twenty wolntionery poems. years and had been waiting. When he wrote it, Blok was Blok's family was neither rich

services to Anglo Russian literary understanding. Avril Pyman is English to the hone, known as one of the major russia had an upper-induce ryman is English to the none, fairly familiar with the era of Symbolists poets in Russia. It is class they belonged to it, and but she married a Russian, Tolstoy, Dostoevsky, Turgenev Western ignorance which makes we can think of it as something lived for years in Russia, and before it, and with the Soviet is think that Russians haven't like one of our established feels for and with Russian writers afterwards. The Oxford ibeen through sophisticated Englisb academic families, not writers with total empathy. University Press have hehaved interary fashions. Often they got so well provided for, much Sometimea she has become so as a good university preas

there before we did, and more more cultivated and liberal. close to the Russian spirit that was happening in literary His grandiather had been she is reticent—as about Blok's Petersburg and Moscow during Rector of Petersburg Univer- aexual goings-on—where they Blok's young manbood than any- sity. His father-in-law was the would be, and where we great scientist Mendelev, who shouldn't msde sense of the Periodic At the

At the same time, she can Table. The great storm of The eoter into the kaleidoscopic emotional whirls of Blok, Belv (Blok's best friend and a fine poet), Blok's wife (pursued,

again in a somewhat loconclusive manner, by Bely), aod a kind of idiot saint, Zhenya Ivanov, who intervened out of sheer goodness in all their affairs.

- Anyone who thinks that Dostoevsky and Cbekhov wcre attracted much love from women, there comes the suspiover-fantasticating the lives of cion that he was narcissist the Russian intelligentsia ought to study these stories. Those two were prosaic and sober, enough to love his own image most of all. After repining compared with what they had to observe.

This is the first half of Avril ber when he got her. She was a large, handsome, strapping Russian girl and though she adored him, finally got more vigorous consolation elsewhere. Pyman's hiography. It will be the definitive study of Blok in Englisb. Further, if there is a better or more sympathetic treatment of the whole Russian Avril Pyman could have been literary avant-garde in the more forthcoming about soma nf Blok's imbroglios with dacadas before the Revolution. I have not heard of it. She women. This is about the only has identified herself with them complaint I can utter against this admirable book, the most all tn an extent which would be impossible for almost any important of the author's many nther Angio-Saxon. Mnst nf us know little enough about this

period, even those who are fairly familiar with the era of



Aleksandr Blok: doom in the air

Pyman is a most elegant translator. She has carried out one

should, and, hy producing the of the most difficult of tasks, hook at well, done a public translating poetry in a highly service. I should add thet in inflected language into our service. I should add thet in inflected language into our addition to ber other gifts, Avril uninflected English. The other way round is nothing like so difficult

هكذاء التجر

Brecht across the water

BY B. A. YOUNG

Bertoti Brecht's Great Playa by Alfred D. White. Macmil-lan, £8.95. 195 pages

Brecht: A Blngraphy by Klaus Völker. Marion Boyars, £12.00. 412 pages

Sertolt Brecht, Collected Plays, Volumes 2i, 2ii Eyre Methuen. £5.95 eech. 138 pages, 124 pages

Dürrenmatt, a Study of His Playa by Urs Jenny. Eyre Methuen, £5.95; paperback £3.50. 206 pages

Ibsen: the Man and His Work by Edvard Beyer, Souvenir Press, £5.95, 223 pages

There are three things I have long wanted—short explana-tions of Einstein's theory of reletivity, Schönberg's theory of 12 - tone composition, end Brecht's theory of epic drama. At last I have the third of them, in Chapter 3' of Dr. White's book, where Brecht's dramatic method is concisely expounded. It is preceded by equally concise accounts of Brecht's life and his politics, but the main part of the hook con-sists of detailed analyses of The Life of Galileo, Mother Courage and Her. Children, The Good Person of Szechwau and The Coucasion Chalk Circle. These are aimed only at stu-dents, who should find them very useful, hut must have playtexts handy for reference. In this they are lucky, for

use of words like "dialectical," even our old friend "formalist" and "epigonist friends from the vocabulary of Andrei Aleksandrovich Zhdanov. For all his solidarity, Dr.

Völker can't hide what seem 10 me the unlikeable characteristics of Brecht's personality, his arrogance, his selfishness, his belief thet society should come to terms with him rather than

the other way about. As early aa 1932, Communist critics condemned his film Kukle Wompe version of The Measures (a Token) for " a certain ignorance of the proletariat "; as late as 1966 Gunter Grass condemned him in The Proletorians Reheorse the Uprising for his indifference to the workers' struggle in the events of June 17, 1953 in East Berlin.

Vülker edmits bis lack of courage; he never did anything for the workers ha championed but write for them. end he ran et the first sniff of danger. Even when the war was over he said he must stay in the United States-to turn the Communist Manifesto into verse; and when he was sure Europe was safe for him he returned very carefully via Switzerland, prudently providing himself with an Austrian passport (to the fury of the Austrians). As for his treatment of women, it was totally outrageous.

The so-called "epic" drama. with its deliberate exclusion of emotion, is not for me, but Völker's scrutiny of Brecht's work is very interesting, made Eyre Methuen have resumed publication of their excellent as it is from a far-Left, though uniform edition of the plays in English translation, of which Volume 1 appeared in 1970. Volume 2 is itself in two not an orthodox Communist. viewpoint. (Brecht was never a party member.) The translation hy John Nowell reads well hut for the proper names; Vakhtvolumes. The first contains Mon angov, or instance, appears as is Man (or aa the series editors Wachtangow.

John Willett and Ralph Man-heim call it, Mon Equals Man, We don't have enough of the Swiss playwright Friedrich Dürrenmatt here; of his 13 Brecht's original, title being Mnn = Mon) and its attached plays I have seen six, but only interlude The Elephant Colf. three—The Visit, The Physi-cists and Thc Meteor—have made the West End. Despite The second contains The Threepenny Opera. The translations his dissatisfacton with the world, he bas remained a feirly of Manheim and Willett's freconventional writer, with a gift for showing distress in terms of farcical situations. This little book by Urs Jenny, a West Cerman critic, examines his work for the theatre with understanding hut with cool objectivity, and is well worth

having. It is interesting to have a book on Ibsen by a Norwegian, hut though Professor Beyer's is thorough and sensitive, it cannot replace Michael Meyer's great three-volume work. It can complement It, however, with Its special knowledge of the Norwegian hackground; and It 101 of interesting

Fiction Womb with a view

BY MARTIN SEYMOUR-SMITH

Passenger, hy Thomas Keneally. Collins, £5.25, 189 pages.

ook, Stranger by Mary Hocking. Chatto and Windus, £5.50, 237 pages. Look;

Familiar Passions, hy Nina Bawden. Macmillan, £4.50. 160 pages.

Funes for a Small Harmonica hy Barbars Wersha. Bodley Head, £3.50. 178 pages.

Thomas Keneally, an Austraian writer of growing reputaor the Catholic priesthood, ut did not go on to take rders. His narrator in assenger is a focus, and his

will make all readers think An imaginative and hard. daring variation on a danger-ous theme: essential reading. Mary Hocking is a quiet but persistent English novelist who

has not yet had ber due from the critics. One day she will find herself in the happy land deserved) position of a Barbara "discovered." Pvm:

Look, Stranger is a highly compact novel, deftly handling a multitude of themes: political, ion, spent some years training religious, sociological, psycho-An American parson, logical. Matthew Vereker, arrives at All - Hallows - on Helmsley assenger is a foctus, and his Island, a very English place tory hegins when a laser beam which combines the old and the mixture he encounters on paradox that Keneally Heimsley. Island soon changes andles with enormous delicacy his mind: he meets sordid nd skill: it is the triumph of trippers, the inhabitants of movel which is all the more "desirable" bungalows, squatramatic for the ironic hland- ters, revolutionaries, serious scholars of the past, witch-There is a brilliant twist at cultists, and real ghosts. In this environment, which is wholly unexpected to him, he at are they? Keneally is too has his Christian duties to perscellent a novelist to want to form-and personal problems of a crude or over- his own. He returns to America loralistic message: he concen- a convincingly changed man.

trates on facts. Can it be said Mary Hocking's writing is that he invents anything? He sharper in this novel than in any of her previous six and her awareness deepened. Let us, then, anticipate the " discovery that I predicted, and accord our recognition now.

Nina Bawden is the author of several good thrillers, and an outstanding children's hook (The Peppermint Pig); she has found herself in what she describes as her "adult novels." Familior Passions, one of

these, begins drastically. Bridie, 13 years bapplly married, celebrates with her hushand at a superb, dinner... Then he tells her that he is leaving ber. (He is depicted with all the feline skill of a Mary McCarthy.) In order to keep her sanity she sets berself a task: an adopted child. enetrates his home in order romantic with the new and berself a task: an adopted colld, o determine whether the con-squalid—to be its Vicar for a she decides to find out who she igurations of his brain are in year, on an exchange scheme. really is—in terms of origins inoper shape. He traces his He comes with the preconcep- and of self. The result is an iwn and his mother's progress than that England is now bereft experily paced psychological from then until his birth. His of real people: it consists, he thriller an ironic tragi-comedy becendence upon, and yet in believes, of dying classes. But quite unmarred by sentimentelity. Nina Bawden is a woman novelist who has not fallen into the trap of trying to be selfother books. consciously " feminine,": and so, prolonged joke about smoking, as herself, she is far more truly -subject already more than feminine than the majority of adequately dealt with hy Italo her women contemporaries. We Svevo in Confessions of Zeno. get from her just what we can-A girl who dresses like a boy not get from male novelistschain smokes. She is sent to a and, alas, a few unwelcome shatpsychoanalyst (an automatic terings of our complacencies. joke in America) called Dr. Tunes for a Small Harmonica, Waingloss. Bnt her friend at by ex-actress Barhara Wersha, school, who really understands already the author of several

Variety of roles BY PETER RIDDELL The Uses and Ahuses of

seem to me both readable and practical, though I am doubtful Economics hy Lord Roll, Faber and Faher, £9.75, 293 pages

quent use of unaccented words to replace German sbort The theme of the uses and syllahles at the end of lines. abuses of economics (and There are copious notes and inevitably of economists) is Brecht's many variants are supplied. Incidentally, I see that in the eight years since especially appropriate for Lord Roll-one of that increasingly rare breed who have success-Volume 1 the publishers have fully crossed the career barriers discovered six new plays. and in succession been an academic, a Civil Servant and Klaus Völker's blography is absorbing. He has himself edited a complete edition of a hanker. But unlike many who have been at the centre of Brecht for the East German British pollcymaking for much market, and the life is written of the post-war period he is as if from the viewpoint of the "Brecht collective." The early neither despairing of tha possibility of finding solutions nor scenes in Brecht's life are an advocate of radical or vividly depicted; later, after cstreme changes. Lord Roll still helieves that

ependence of, his mother is ess of its surface.

e end: the dice seem to he. baded in favour of abortion.

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A THE REAL PROPERTY AND A STREET

Thomas Kenealty: life before hirth is an over-

Mr. Poole's book suffers from nificant patterns in Virginia's

unbearable repetition and life: the sexual molestation of excessive quotation (it could one half-brother was continued

easily ba cut by one-third), from a peculiar and distracting lack of organisation, and from his

irritating habit of stating the obvious as if it were a revela-

tion. Though his argument is wrong-headed and certainly not

convincing, it is provocative,

often perceptive and worth stating because It encourages a

useful shift in the prevailing

Mr. Poole shows the opposition

between Lealie Stephen and Leonard's rational, logical and analytical intellectual tradition,

derived from Bentham and Mill,

and Virginia's intuitive, imagina-tive and poetic state of mind,

derived from Coleridge. He demonstrates how her novels all

perspective.

that she can stop smoking and forget Dr. Waingloss. She then finds purpose in life by falling in love with her poetry teacher (called Murth). The exercise is pointless in

fact. hut the girl-hoy J. F. McAllister succeeds in discovering herself. There are some comic scenes, and the writer displays a certain sporadic narher, gives her a harmonica so rative zest.

by the other for a period of 16

Plough Jan occurred one year

after her honeymoon in the same

plece, a passage in her first novel

foreshadows ber suicide note, her two suicide attempts follow

directly ofter medical interviews.

severe on Leonard; and Mr. Poole even criticises the des-

perate man (who published Freud's works) for consulting

specialists about Virginia's condi-

All three books are unjustly

ycars, her breakdown at the

reasonable mea acting in good faith can agree and suggest policies which will at least make some of the world's prohlems slightly less intractable. Yet as he notes in a discussion of international monetary developments

those things that are desirable are rarely obtainable at the same time."

This has not turned him into Cassandra hemoaning , the failure of politicians to follow his advice. Indeed he is con-scious-perhaps too consciousof the practical constraints and ohstacles faced by policymakers. But there is the danger that too sympathetic and understand-

ing a view can hlunt the edge of even the most constructive criticism. This attitude shows up In many of the 21 essays and lec-

tures in the collection, most of which were written in the 1960s and early 1970s. They cover economics and policymaking, international 6nance, the British ecooomy, Europe. agriculture end government. There is some overlap between the pieces and some are rather dated in their preoccupations and are of primary interest to economic historians. Yet it is striking how many of the issues examined by Lord Roll in the early 1970s or even earlier are still discussed in virtually the sama way now, notably the "dollar problem." international monetary reform and European economic and monetary unlon.

The lack of progress in these areas reflects much more a feilure of political will than necessarily the correctness or ntherwise of the suggestions made hy economists and bankers like Lord Roll. Indaed the most interesting sections of the book are those discussing the proper place of economics and the economist.

Many readers would agree with him that it is a gain that we are now able to recognise and re-establish the limits of economics and remove the excessive self-assurance, sometimes bordering on arrogance; which has tended to creep into economic administration.'

Propar scepticism, or at least 'realism, about the use of economics should avoid what Lord Roll describes as " chasing the will-o'-the-wisp of installing the economist as a kind uf modern philospher king. On this issue my vote goes, on balance, to Kant rather than to Plato. For ha drew a distinction between the judgment of pure power, that latter an inevitable source of corruption of the former. While 1 would not say that philosophers and kings

should not meet-on the contrary, I would want them to do ao more-it is as well that each should recognise the other for what he is.

Brecht had become a literary contains a end political figure of standing, pictures, including a chalk there is less new information, hut there is much that is interesting about his relationship with his Left-wing colleagues. Bardasch in the park at Goos-Value judgments tend to make sensers.

drawing of Ibsen at the age of 67 smiling all over his face as he must have smiled at Emilie

Ghote grins again

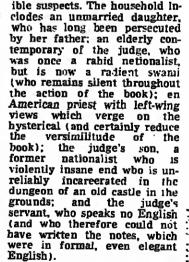
BY IAN DAVIDSON

Inspector Ghote Draws the Line clodes an unmarried daughter, by H. R. F. Keating. Collins, £4.25, 195 pages

Sir Asif Ihrahim is e retired Indian judge who has been receiving threatening notes warning him that he will die. The notes indicate that someone American priest with left-wing plans to take the judge's life in revenge for the death sentences which be had passed 30 years earlier, just hefore the end of the British Raj, on a group of nationalists who bad covernor of Madras. The egregious Inspector Chote is diapatched from Bomhay to the judge's isoleted home somewhere in the Indian countryside to discover and prevent the act of vengeance. He has two problems, bow-

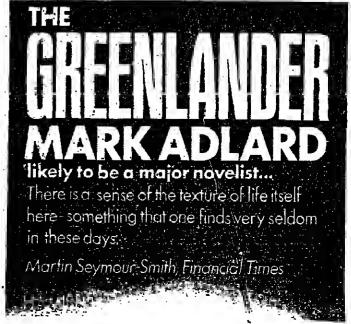
ever. The first is that the judge is a proud and stubborn old ing play of the admirable man who has no desire to have absurdities of Inspector Chote. a policemen in his bouse, and. who 'offars tha inspectnr fully engaged hy what shnuld absolutely no co-operation. Pre- have been the tension of the dictably. Gbote puts his foot impending murder: one hes too in it once too often, and is much confidence that it will he haughtily ejected by his sverted, in the most surprising arrogant host; equally predict manner, by the egregious ably, he creeps hack, and inspector, and too much sense manages (at least as much by of accident in the final denouegood luck as good management). ment. I must also say that Mr. to ingratiate himself back into Keating's the household.

His other problem (natur- ture. This is, nevertheless, ele-



It goes without saying that Mr. Keating makes much amus-I cannot say that I was ever India smarks altogether too much of carica-

ally) is that there are no gant, literate, amusing; to pass plansible clues and few plaus- the time, it will do very well.



Woolf pack still strongly in pursuit Y JEFFREY MEYERS

frown to the Wolves hy John Lehmann. Weidenfeld and Nicolson, £6.50. 164 pages

ioman of Letters: A Life of Virginia Woolf by Phyllis Rose. Routledge, £7.95, 298 pages

Unknown Virginia Woolf' Roger Poole. Cambridge liversity Press, £6.95. 285

The appearance of these rather atuiton's books prompts one to d "woolvish" to "bullish" d "bearish" to define a reck-s speculation that deflates the he of existing shares, places e eatire firm in jeopardy and reatens a final Bloomsburial. If the gorge rises at the ousandth repetition of what sdie told Julian.

Lehmann states that Leonard ccustomed to ruling coolies in rylon) was overbearing, obsti-lie and argumentative: lifficult haggard, abrupt, tring bits of string, a touch of steria; in his voice in fact

fiering from a severe nervous sis, case [i.e. cause] unknown." hnewn? It "msy have been Ay tedious " for Virginis to live Leonard's close-and essary-supervision but it Is surely no picnic for Leonard care constantly for his "gile wife

Phough Leonard maintained emotional attitude toward the garth Press, as if it were the ld he had never had, it is fcult to see what Lehmann bas ited to become (for an undissed sum) a partner in a cessful business run by two raordinary people, who agreed ublish his first book of poems. e only problem was Leonard's sistent nagging, which Lebnn was unable to tolerata.

firm his judgment was often friend. Vita, and her hiographer. b' tre and Bellow both later evidance for her madness hut hel Prize winners-when Lehnn wanted to publish them, she heard voices urging her to ning the Press established a acts of folly and birds singing in conflict hatween Leh- Greek, imagined the King lurked the flowers using foul rolea as poet and editor. in nn's

His Penguin New Writing sold language, feit she must starve 75,000 copies par issue during the War, and his own publishing herself, believed doctors and friends company was a much more impressive echievement than his against her, tried to kill herself three

verse. Though Mr. Poole prefers such terms as lack of control, nervous strain, mental stress, nervous distress, nerves gone out, kind . Mrs. Rose's book ia more a Mrs. Rose's book la more a biographical reeding of tha novels than en actual biography. There is virtually no new material and the tedionsly of breakdown and nervous collapse, Virginia's behaviour material and the tedionsly familiar story is told from a feminist viewpoint. Her culture heroines are Anais Nin and Erica remains the same no matter what definition is used. He seems to believe that since . Jong, and makes an obligatory how to that factiflous creation: the androgynous mind. This subjectivity distorts, simplifies or omits all Virginia's important relationships. Virginia's distin-guisbed fether, Leslia Stephen, heromes the rullain her stinde Virginia's breakdowns "had a localised cause and an entirely explicable origin," she was not mad. But identifying the origins of insana hehavionr does not make the behaviour itself less insane. He seems to be influenced hecomes the villain; her attitude by the relativistic theories of R. D. Laing and Thomas Szasz,

toward close male friends hecomes surprisingly hostile; and ber feellogs about Vanessa's "aggressivaly libertine" he-baylour and about her literary rival and intimate friend, Katherine Mansfield, are not discussed.

Mrs. Rose proceeds by asser-tion rather than argument: feminism was the crux of her life." She confuses rather than clarifies Virginia's life by insisting that she was "excluded" from Cambridge and other desirable milieux, and by ignoring the fact that she belonged from hirth to the intellectual aristocracy of England.

Mr. Poole. wbo never knew Virginia Woolf, haa no psychiatric qualifications to pronounce on ber mental condition complain about. As an in- and has found no new medical erianced young man he was facts, regarda the word " mad " as insulting when applied to Virginia and does not believe abe was insane. Ha thus opposes the unanimous heliefs of Virginia herself ("I am going mad again"), ber family, including her brother Adrian, a psychoanalyst ("of course the Goat is mad"), her hushand, her closest quotes Leonard's statement that

SF in short by Ray LARSEN

of the earth that have heen Best Science Fiction of the Year 7, edited by Terry Carr. in population. Gollancz, £5.50. 355 pages

and ignores the dangers of accepting the subjective view-

point of the mentally disturbed.

were in conspiracy

times and finally

The abort story has played a major role in the development of science fiction and many would argue that it is still the vehicle best suited to this particular genre.

Terry Carr offers a stimulatthreatens ing selection from some of bumanity. today's leading SF writers. Probably the hest of the bunch The Screwfly Solution " in

which a mutant virus brings on a madness which induces men to massacre every female within reach. It is not a satire aimed at the excesses of Women's Lib. In fact it comes from a wellknown American authoress, Raccona Sbeldon. The clue is provided by the arrival of aliens the problem in the nick of who start surveying the areas time

المسابية والمرجر الإراق والأخصيرية المتعاقب

denuded by the sudden drop Prisoners of Power by Arkady and Boris Strugatsky. Gollancz £5.50. 286 pages. 10 83 by Arthur Herzog. Heine-

mann, £4.95. 287 pages Mr. Herzog has carved a niche as the laadiog exponent of the Doomsday novel in which a series of ghastly catastropbes the future of overtones.

Now be turns his attention to the consequences of a mystarious disease which causes a steep drop in intelligance which is dominated by a powerthroughout the population. From the present average of 90 to 110 IQs plunge to 83 which is just above the retarded level. The result is anarchy and chaos as industrial civilisafreedom. tioo grinda to a halt. Once again the hero scientist solves

This is the lateat offering in the impressive stream of novels

from the leading SF team in the the Soviet Union. Unlike most of their previous works, it has

strong political and saturical Maxim, a space explorer, is marooned on a war-torn planet hungry elite who manipulate reason and the passession of the population by a means of thought control. The story tells

of Maxim's efforts to hring down the oligarchy and restore The planet hears a suspicioua resemblance to Earth and one doesn't have to look far for the moral of the tale.

tioo. Though Mr. Lehmann grieves aftar Virginia's suiclde, the two critics find it appropriate and even satisfactory. Mrs. Rose calls it " a supreme and final attempt et discipline " and demonstrates how her novels all Mr. Poole (who tries to dispute portray her conflict with Leonard the truth of Virginie's snicide and reflect her mental distress. note) secs it as "a natural, and He ia also good at revealing sig- even an understandable, desire."

ARTS

16

Once upon a time

I found myself remarkably we heard from them and others unmoved by the requiem for about the roots of reggae, Children's Hour (Radio 4 UK, calypso as comment, and the January 24), compiled most emergence of the modern steel competently hy Tom Vernon, orchestra from its dustbin Even as a boy I always thought origins. Naturally the evening Larry the Lamb tiresome and was much concerned with queswas never booked on his tions of identity, and with their interpreter, Uncle Mac. Interest- expression in terms of language, ing though to learn something of The battle waged here in prethe real personality of the man, war days between BBC English difficult and chippy, from his and the regional speech takes colleagues. This programme on an even more acute form in earned its hour of air-time by the Caribbean where people may providing a miniature history of British broadcasting attitudes used on the media. This was one from 1922, when the children's focus for discussion; the other programme first took to the sir, until 1964 when Frank Gillard folded it to public outcry.

RADIO

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ANTHONY CURTIS

In the very early days it was spootaneous and rather fun; hen it acquired Its solemn Reithian Uncle and Auntie image of tea, toast and Toytown: at the begioning of the war it tried hriefly to be npliftingly propagandist hut soon reverted its own peculiar brand of wholesome escapism; finally It failed to adapt itself to the age of pop and the hox.

The audience dwindled at the end to around 25,000 (a proportion of whom were nostalgiaseeking adults) and it had to go. Several surviving regulars spoke frankly about it on Wednesday and we heard an eloquent apologia for its outlook hy David Davis, its Head from 1953 oowards. Somehow it just failed at the end to catch on to what was happening to the children's ment on top of the natural narrative field. There was a amenities and he proposes to morai renaissance in the air. a sense that children's literature do a double-act, a kind of satire ought to reflect the war between on the Robinson Crusoe theme good and evil to a more power- in which the roles of Crusne fully imaginative context, and and Friday are reversed. its sources were not S. G. Hulme Beaman or L. du Carde Peach, hut Lewis. Tolkien, and later Richard Adams. Had they been succession, with splendid conahle to be brought into the act the BBC might have heeo able a paradigm of colonial history to find a new role for children's as well as an exposure of private hour on radio.

After that long backward glance, we were taken on Thursday into the present and the Norman Eeaton she had the future with Radio 3's exhilarating Caribbean Evening—the latest in a series of such even- writing. The work was first ings when Radio 3 devotes the performed at the Little Carih whole of its time from 7.30 to



and white

Painting in Florence 1600-1700 is a small elegant exhibinever hear their own dialect was a reading from the work of three poets who all write in dif-

ferent languages. Nicolas Cuillen of Cuha in Spanisb, Edward Brathwaite of Barbados in English and Aimé Césaire of Martinique in French, but who are all three concerned to express a common Caribhean identity. It was Césaire who

first used the word negritude in his Cohier 'don Retour nu Pays Nntal. This was read in Berger's English translation hy Cy Crant and we also heard an interview with the poet, now a Deputy to the French Assembly, describing how in his surrealistic youth he stumhled upon the crucial word.

Derek Walcott is a poet (horn in St. Lucia in 1930) who also writes stage plays. One of these

Puntomime was performed during the evening; it revealed a comic approach to the question of identity, and roles between hiack and white in the post-colonial era, with dazzling theatrical virtuosity. A retired English actor bas taken over a small Trinidadian hotel and is preparing for the guests' arrival. He bas promised them entertainthe botel servant that they shail Walcott exploits this suggestion, trying different bats on his two characters as it were in quick trol. He finds in their reaction

grief. Liane Aukin was the pro-ducer: in Robert Lang and perfect two-man cast to bring out all the subtleties of the The work was first Theatre. Port of Spain, last year which is the exploring the and will undoubtedly be seen various aspects of a single cul- over the years in many club ture. Jeremy Verlty and Darcus theatres to which it seems ifowe were the presenters and ideally suited.

Northern Ireland -- 5.05-5.15

tion. scrupulously researched hy Charles McCorquodale and tastefully hung in the Private Rooms of the Royal Academy. Of all the exhibitions which I have seen staged there so far this, without doubt, most becomes the mood of the architecture. The immediate visual effect is that of the rooms of some great 18th century house bung with the spoils of the Crand Tour, when the cult of the artists of seicento Italy was at its apogee. That cult oddly enough rarely extended to Florence, so that the present

ART **ROY STRONG**

exhibition sheds light for most of us on a little known area of the history of painting. Admittedly the course might have run very differently if. as had been hoped. James I's eldest son had married a Medici fahulous gift of bronzes hy Giamhologns epitomised this still-born artistic alliance.

Inevitably, therefore, this is an exhibition for connoisseurs and art historians, for those from Denis Mahon and Ellis Waterbouse onwards who have hitched their academic band-wagon to the revival of the appreciation of the Italian haroque. Such a world is one for a closed taste, mainly because its iconogrophic make up is so quintessentially un-British. It is definitely not an exhibition for your Aunt Maud unless, that is, she happens to he a transvestite. As an atmosphere the paintings fall less into moods of sunshine and shade or even the proverhial "Twilight of the Medici," than into the gloom of melancholia and the darker night that enshrouds unspeakable deeds and even more unspeakable thoughts. Edgar Alan Poe and Ronald Fichark would iover's heart on a dish. In other have loved this exhibition and wordo, to appreclate this exhibiits religious themes made me tion most visitors will have to more than once grateful for the Church of England, Carlo Dolci's Salome is an elegant court lady bearing the severed head of the Baptist, eyes still half open, as though it yere a joint to a banquet. His David

harely conceals the features and ringlets of a young girl whose determined look and grasp of vitality of Florentine por reveals the artist's skill in the the bleeding head of Gollath traiture beyond the age of bandling of formal large-scale tells all. Pignoni's St. Praxedis Bronzino. Sustermans, who for compositions. The exhibition is

5.05 News.

HTV

Multl-coloured Swap Shop, 12.13 News. 9.55 m A Child Wonis A Home. 9.05 m A Child Wonis A Home. 9.30 Suman. S.55 Cartoonimo. 10.95 Lessie. 10.30 Tiswas. 8.00 pm Sesi Sellers. 11.10 The New Avengers. 11.10 How To Stay Alive. 11.40 Baretta. 12.40 am Close: Oliver Maguirs reads from the Bible with a painting by 12.25 m Stor Trailmeni. 12.25 m Stor Trailmeni. 12.25 m Stor Trailmeni. 12.25 m Stor Trailmeni. third in Alan Bennet's series Of The High Cf. a portrait of of six plays on ITV, The Old Luciano Pavarotti who vies with Grawd, is about an odd bouse. Domingo for the title "greatest boe man and his warming party and is directed living tenor," El Escorial which by Lindsay Anderson; his first follows tells the story of the TV play. Actor/directok/re- great Spanish balars, and which searcher extraordinary Kanada pm Weather. 5.05 Network 12.15 Crandstand: Foothall Focus 5.35 Men of Ideas. (12.20): Snooker (12.50 and 2.91: Sports Photographer 6.20 Cricket: Fifth Test. Australia v Englaod of the Ycar (1.10): Skl-Ing (bighlights). (1.40); Boxing (1.50); Basket-ball (2.15); Cricket: Fifth Yest (2.50) Australia v. Eoglaod; Athletics (3.00, 4.25) The Philips' PADIO 2 MER' 6.50 Rock Goes to College. 500 am News Summary. 5.02 Cricket: Filth Test (record). 5.04 Tom Fourieria (S) including 8.03 Racino Sultetin, 806 Gevid Jacobs (5), 10.02 Kevin Morrison (3), 12.02 pm Danny Le Rue with recordo (S). 1.02 My Salinted Auni, 1.30-8.00 Sport On 2: FA (Sup Special (1.30, 2.15, 2.35, 2.55, 3.45); Crim Summar 1.30 1.15 2.25 (2.55, 3.45); Crim Summar 1.30 1.15 2.25 (2.55, 3.55); with a painting by Michelangelo. All IBA Regions as Loodoo 7.30 News and Sport. SCOTTISH Griffith tells the story of the olowns - C.D. Test 7.40 Horizon. 9.30 am Adventures In Rainbow Ceuntry. 11.30 Chopper Squad. 6.30 pm Mr. end Mre. 8.00 Exist Sellers. 11.10 Late Coll. 11.15 Celebrity Concers: 8.40 On the Record. 4 Super Nowl (Fodtbell). (NBC) 31.7 5 Mork and Mindy (Comedy) **TV RATINGS** aducto 9.05 A 20th-century Messiah: except at the following times:---(ABC) 30.4 National lodoor Championi fight is Enough (Drams) (ABC) 30.1 contemporary performance ANGLIA ships; Rugby League (3.20) John Player Trophy Semiof Handel's oratorio "The 9.10 em Carton Time, 9.30 Make II Count, 10.00 The Secret Livea Ol Walde Kitzy, 10.30 Tievroo, 5.30 pm Mork ond Mindr, 8.00 Festure film: "You Con't Win 'Em All' starring Charlas Breneon, 11.10 Star Treatment 13.40 pro-Celebrity Snooker, 12.25 am At The End Ol The Day. SOUTHERN Special (1,30, 2,15, 2,35, 2,35, 3,49); Gun Binsher 11,37, 3,18, 2,25, 2,25, 3,49); Acting Special (1,30, 1,55, 2,05, 2,25, 9,55 and classified check 5,45); Crickot: Flith Text (1,20, 2,15, 5,0°) Automatic English Fontholl checks 5,00, 5,45, Printhy Binitrichillo S25, 5,03,900 Over Eurone, T,02,000 Overs's Juar For Fun. 7,08 ridlo 2 Ton Tunos 151, 8,30 Simn Rounnich And His Orcheetra (15), 6,30 Siturday Ninht With The 88C Radio Orehestra 15), 11,02 Soorts Desk. 11,10 Ray Moore with The Lata Show "including 12,00 News, 2,02-6,00 om You And The Night And The Muoic with Celin Sorry (5), Including 2,30 and 5,02 Criekot: Frith Teor (regorts). RADIO 3 w/e Jan. 21 Taki (Comedy) (ABC) 22.4 1 MASH (Comedy) (CBS) 22.4 1 MASH (Comedy) (CBS) 22.4 1 Data House (Comedy) (ABC) 28.3 1 MSK and Mindy (Comedy) (ABC) 28.3 1 MSK and Mindy (Comedy) 6.00 am Scoemo Street. 11.30 Six Million Dollar Man. 12.27 pm Regionel Werk and Mindy. 8.00 Seat Sellcre. 11.10 Southarn Nawa. 11.15 Calebrity Concert otarring Jese Feliciano. Messiab." final: 4.40 Fioa(Score. 10.30 Black as Hell and Tbick 5.15 The Pink Panther. as Grass. A Nisleen rating is not a numerical total. 5.35 News. 5.45 Sport/Regional News. 11.30 News on 2. +11.35 Midnight Movie: "A Concert oterring Jese Feliciano. 1212 6.00 am S turday Shake-Up. 5.05 Tatz.n. 10.00 Cell It Macaroni. 10.25 S turday Shake-Uo. 10.35 Saturday Morning Film—"I Geal In Oanger." 12.15 pm Saturday Shake-Uo. 6.00 The Incredible Hulk. 11.15 Celebrity Cancert. 12.15 am Epilogue. ULSTER 10.10 am The Subblea. 10.15 Soiders men. 10.35 The Little House On The Prairie. 11.30 Sessmo Strear. 5.00 pm Soorte Reaults. 11.15 Suid Your Own Soot 5.50 Jim'll Fix It. Siight Case of Murder." CHESS SOLUTIONS Solution to Position No. 252 White took the knight, and play continued 1 PrN. PrP (threat ORS ch and O.R7 Insie): 2 Q-R8 ch, K-R2; 3 Q-QBS! This fine resource won 6 25 Dr. Who, starriog Edward Robinson. G. ATV 6.50 Saturday Night at the Movles: "The Secret 8.10 am Ploy Guitar. 9.30 Mako it Count 10.05 The Lost lelande. 10.30 Tiswae. 5.30 pm Mork and Mindy. 8.00 Saturdar Cinema: "They Only Kill Their Musters," etorring Jems Garner. 11.10 Michael Legrand And lovasion." LONDON 8.25 The Two Ronnles. 8.35 am Sesame Street. 9.35 The Monkees. 10.00 The Saturday 9.05 Starsky and Hutch. 9.55 News. **BBC** Radio London Morniog Show. 11.30 Tarzan 12.30 pm World of Sport: 12.35 Headline: 1.15 News: 1.20 Friando. B--- 62 50 ED 10.05 Match of the Day. 5.00 am Ao Radio 2. 7.32 Good Fiching. 8.00 Nava; weather, traffic, shopping, oports news. 8.15 Ths Londen Gardonet. 8.30 Saturday Scono. 10.30 Sportscene. 11.30 The Robble Vincont Shew. 2.00 pm Bob Powel with London Country. 4.30 Marjoris Silbow with Close U.o. 8.00 Sounds Good. From 6.30—As Radio 2. BORDER 11.15 Parkioson. RADIO 3 the game, for if 3 ... Q-R5 ch; 4 Q-R3, or if 3 ... B-B4; 4 QxB All Regions as BBC-1 except - S.00 am Scome Street. S.30 pm Mork And Mindy. 7.00 Ock Turoin. 7.30 Celebrity Squarea. 8.00 Fourule Film: "North To Alaaka," starring John Wayne. 11.00 Celebrity Cencert: Nana Monakouri MILH 1 KADIO 3 45.25 am Cricket: Filth Toot, Australia v. England. 47.35 Aubadc (psrt 1). 7.55 Weather. 8.00 News. 8.05 Aubade oart 2 (S). 9.00 News. 6.05 Rocord Review (S). 70.16 Storeo Releose (S). 11.00 Schubort ond Dverak. (S). 12.05 Athletics. 1.40 Ice Hockey. 2.00 1TV Four, greybouod racing from Harringay. at the following ilmes:--Scotland--4.55-5.15 pm Score-board. 5.45-5.59 Scoreboard. 10.05 Sportscene. 10.45-11.13 chl QrQ: 5 B-Q3 regains the WESTWARD. 14.05 racing from Harringay, 3.00 Interoational Sports Special from Miami, Florida; dueen. VVESIVVAKU 6.00 am First Steps In Furst Ald. 6.25 Saturder Morning Picture Show: "Gontle Giant." 11.00 Cartoontime. 11.25 Look And See. 12.25 pm Guo Honoybun'a Buthdaya. 11.10 George Homifron IV. 11.36 Fairh For Life. 11.40 West Country Weether and Shipping Forecast. Solution to Problem Nn. 252 Pigures Complied by Audits of Graat Stitutin for the Joint Industry Committee for Tolavision Advantising Research (JICTAR). 11.00 Schubort ond Dverak. (S). 12.05 om Robin Rat precents a celoction ol racerde (S). 1.00 Newa. 1.05 Sughen Biohop-Kavacevich plano reclial (S). 2.05 Mon of Action. Or. Albart Blomon choecea recerds (S). 3.20 "Iolanta," egéra in ona act by Petar Tchoikovsky 151. S.00 Jozz Racerd Requeste (S). 5.45 Cruica' Forum. S.35 Cellactera' Corner. 7.30 A Rusolan Concert, gart 1 P-B4 (threat 2 OxP), NP_xP en passant, 2 N-K3, er if KP_xP e.p., 2 Q-Q2, or if B-N7; 2 N_xP A Handfu(of Songs. 12.15 am News and Weatber for Scotlaod. CHANNEL Super Bowl Final, between Dallas Cowboys and London Broadcasting 12.18 gm Puffin's Platrice. 5.30 3-2-1. 6.30 Hugor Days. 11.10 Goerge Hemilton IV. U.S. TOP TEN (Nielstin Ratings) 1 Laverne and Shiriy (Connedy) 2 Happy Oays (Connedy) (ABC) 35.2 3 Three's Company (Connedy) 1 ABC 34.3 1 ABC 34. S.00 em Moming Music 6.00 A.M.: newe, raviows, fasteres; aports, 10.00 Jellybeno, 1.00 pm Soturday Sport, 6.00 After Six, 6.30 Hegh and Yoo, 7.00 Geet Mais, 8.00 Seturday Muoic, 8.00 Nightline, 1.00 em Night Extra. Dallas Cowboys and Pittsburgh Steelers; 3.45 Half-time Soccer Round-up; BBC Wales-8.55 am Fceliog Great. 9.05-9.30 Teliffaot. 5.45-YORKSHIRE 8.20 " Captain 5.50 pm Sports/news for Wales. **GRAMPIAN** 4.00 Wrestling; 4.50 Results 12.15 am News and Weather for 9.00 em Sesame Street. S.30 pm Sele 01 The Cemury, 1ellowed by Area 8.00 am Soiderman. 8.20 Service. Waleo. City scap THEATRES OPERA & BALLET THEATRES THEATRES THEATRES THEATRES THEATRES CINEMAS VAUGEVILLE. CC. 01-830 9988. Evs. 0.0 Wed, Mat 2.45. Sat. 5.0 & 8.0. PAIRICK GARLANI'S adjutation of THOMAS HAROY'S UNOSER THE SEASSMEENWOOD TRES SEASSMEENWOOD TRES SEASSMEENWOOD TRES AND STATES AND SALES "NOT SUME SUBJUTS HAS A PRODUCTION BRIMMED WITH SO MUCH CALETY ANO GOOD HUMOUR," S. TIMOS. "PURE OSLIGHT." The People. OUKE OF YORK. CC. 01-838 5122. EVSS. 0.00 Pm. Fri & Sat. 5.30 8.30. COURTENAY KENGALL COURTENAY KENGALL "IS SLISS." Observer. "MICHAEL FRAYW'S FUNNIEST PLAY" Daily Telegraph. PHOENIX THEATRE. CC. 01-830 2294, Eva. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 OIANA RIGG. JONN THAW THIGHT AND OAY-A New Play by TOM STOPPARD Directed by PETER WOOD WTNDRIAM'S. From G.38 Arm. 01,828 5028. Credit care bigs. 436 1071. Man 10 Thurs. 0.00 771. and Str. 815. ENDRING UOLY RICH' WY O'Majley amsshall convedy. WY O'Majley amsshall convedy. WY Conversion of the second of the second WY Conversion of the second of the second on Tec. Makes You Shake With LAUGHTER. Guardian. ODEUM MAYNAATERT, 500 2718-2771, MARIE CH. 484, bern vya. 2,15 5,15 5115. Sum A 16, 7,15 the tipor blow FFI, and Epic 11,50 Jun. Alf samte michail at Ass. Concer of by post. OUEON SCIENCES SHOLARS, 536 8111, 4564 145 the tiporter block at a set Michael 1,45 the tiporter block at a billing 1,45 the tiporter block at a billing 1,45 the tiporter block at a billing 1,45 the tiporter billing COLISEUM, Credit Carcia, 01-240 5258. Roservations 01-836 3161. ENGLISH NATIONAL OPERA Winneya 1978 SWET Award. Outstawfum, Achiwaymcht, Dr. Opera. MAYFALT VHEATRE. 81-629 3036. Feb. 5 10 enly at 0.8. Mars. Thu, 3.0. Sat. S.O. MARGARET RAWLINGS in EMPRESS EUGENTE ROYAL SHAKESPEARE COMPANT ROVAL SHAKESPEARE COMPANT in revertaire Teday 4.J. 27.50 Bronson Noward's comedy "An irreststelle, delightluf eventa." 6. Euglass Also extra Derriz Rowiev's THE CNARIGENINO INNER., Tucs.) AS YOU LIKE IT JJAN. 31. Fob. 1 m&cl., RSC also at THE WAREHOUSE (see ander W. AMBASSADOR. CC. 01-836 1111. EW. 0.00. Tucs. 2.45. Sat. 5.00. 6.00. "A Superb Derformace." FT. GERA(0 FLOOD in A NEW THRILLER WHO KILLED AGATHA CHRISTIE ... Winness 1978 SWET Award. Dustanting Achtevancht m Opera, tungertin vue & Fri nest 7.30 Tosca thal peris. Weg nest 7.50 if Trovelore. Then nest T.00 Cermer. 104 balcony seats avuil, lor all perfs. from 10.08 on day ol scri. Har Jesen Li Macnathion. " picusero." Gdn. "An coering of astrone GUSBN'S, CC. 01-T3a 1166. Half-price Prevs. from Jan. 31. Opena Fab. 0. DMMY by PETER TOWNSYENO and THE WHO. A ROCK MUDICAL with ALLAN LOVE. PETER STRAKER. ANNA NICHOLS and BOB GRANT Y ATR. 5:0 3"30. (Green Park Tubel, sv. E.00. Wed, Mat. 3:00. 5at. 5:30, 8:30 WELSH NATIONAL THEATRE CO. In UNDER MSLK WOOD Dylun Thomas's com's masterpiece Season must ond Fcb. 5. FORTUNE. 036 2238. Evs. 8.00. Thers. 2.00. Daturday 0.00 and 8.00. W F Paul. 25. 5. 5. No. 4.6. MURDAR AT THE VICARAGE FOURTH GREAT YEAR YouNO VIC 620 5353. Tan't 7.45 Fbill Wodd: edaptation of CANTERBURY TALES For 2 Weeks Only from Tub Eve T.45. John Osbarne's LOOK BACK IN ANGER. COVENT GARDEN. CC. 236 1068. (Gardencharge Crodit Cards 830 8903) THS ROYAL BALLET Today 2.00 Ld Fill and gardee. Wad. T.50 Birindey Officing. Scenes de ballet. The kite of Opring. Thur. 7.30 The Sleeping Jaaoty DURING AL BOAR Office of MY DOT. DOGDON MANDRLE ANCH, WY 2. (1-723 2011/2. FORCE 10 FROM NAY ACTION (A) See, broza div. doors open 7.30 4.30, 7.45. Late show FrL and Sal doors Open 71.15. DR. PRIMACE CHARGES, MAC S4: 01.437 8161 WHATCH CHARGES, MAC S4: 01.437 8161 Under X September 4 UTC Sal 3.10 5.5. 6.35. Life Show FrL 2 Sal 11.75. Londar X September 4 UTC Sal 3.10 5.5. 6.35. Life Show FrL 2 Sal 11.75. TAUTE"ILLE CC. 01-830 9988. LIMITEO SEASON. Opening Feb. T at T e.m. then Sygs. 6 until March 3. ASPECTS OF MAX WALL AN SVENING OF LAUGHTER GARRICK CC. 01-830 4001. Evs. 8.00 (SHAEP). Wed. 3.00. Sat. 5.30 & 8.30. DEN.S OUTLLEY IN TRA LEVIN'S New Thriller "THREE CHEER'S FOR TWO HOURS OF MARVELOUG ENTESTATIMENT. 8.TGI "VERY INGSNIOUS, VERY FUNNY, VERT EA.TING." Fin. TIMES. GLORE THEATRE CC. 0:-67 1592 uc: 13 CS C: RAYMOND REVUSBAR, CC. 01-T34 193. At T.GO. 0.00, 11.00 pm. Corn Sun. PAU RAYMOND greents The FESTIVAL OF EROTICA NATIONAL THEATRE. 928 2253 THE GOUSE LEARE" DI COMPAGE TA THE GOUSE LEARE" DI COMPAGE TA NUT CLUBSE LEARE" DI COMPAGE TA NUT CLUBSE LEARE THE PHILARDE LEA NUT CLUBSE LEARE THE PHILARDE LEARE STATE Mon T.SS THE PHILARDE LEARE YOUNG VIC STUDIO S20 6363. Ton'T. Wed. Thu. Fil & Fhil Woods SHERLOCK HOLMES & THE RIDDLE OF THE ROYAL REGALIA. THE ROYAL OPERA Jaaoty THE ROYAL OPERA Ton't 7.30 Len Paquale. Mcn. & Fri. 7.30 Europaquale. Mcn. & Fri. 6 VEN: GARDAN CELEBRITY CON. CERTS Sunday 18 Fab at 0 pm. GUNDULA JANSWITZ Seats SOP-25.00. VICTORIA FALACO. CC. 01-828 \$T35-6. 01-834 1317. Evgs. T-30. Majs. Wed. and Set. 2.45 STRATFORD JOHNS SHEILA HANCOCK ANNIS SHEILA HANCOCK BIGCKBUSTING SMASH-HIT MUSICAL." DallT Mell. AGATHA CHRISTIE ... Fully air-conditioned 21ai SENSATIONAL YEAR COTTESLOE (small auditarium): Tombat UPSIOE DOWN by Keth Ownhurst from Christopher Hill's book (parhaos not Sult-able tor children). Many excellent thead seats all 3 theatrea day of port. Car wark, Restauron 1928. 2033. Credit card beckings 028 3052. ROYAL COURT. T30 t145 Mon_Fri. 8.00, Sats. 3.00 and 0.30. MARY BARNES by David Edgar "An evenina in the thoater as antertain. .ng as it is preverative." S. Eug. PAUL EGOINGTON, JULIA MACKENZIE SENJANN WHITROW Alan Aychourn's new comedy TEN TIMES TABLE laughter-maker in London." O. Tcl. "An irresist-ably enjoyable evening." Sum. Times. CINEMAS WARTHOUSE. Donmar Theatre, Covent Griden. Bos Once 838 6806, "ovil Shakesneam" Co. Ten't DOD Noward Barker's THS HANG OF THF GAOL "Prickly, solinalisting, wird," Guardian, White Hannery & Ford'a KiDS "STA'L SHANNER Ford'a KiDS Comes TROUBLE 1 (Man, Toed). All stats £1.80. Adv. bkga. Aldwych. ABC 1 and 2, Shattashary Av. 436 6461, Son, perts. ALL SEATS BOOKABLE. 1 SUPERMAN 641, Week and Sun 2000 S.D. 8.10, Lave show Tonipit 11.10, 21 FOUL PLAY (A), Week and Sun 2000, 11, 6.10, Lave show Tonipit 11.10, Very Jummy, great Citertainment." NeW. ARTS THEATHE 01-836 2132. TOM STOPPARITY OIRTY LINEN "Hilarious", see it. Sunday Times. Mon. to Thuradays 8.30. Friday and Saturdays 7.00 and 9.15. OGMINION, Tottenham Ct. Rd. S30 8052. LONDON FESTIVAL BALLEY March 6 to 11 Resalinda. New comedy ballet, muric by J. Strans. March 19 to 27 Nurever's groduction of Tchalkovsky's The Stecoing Besty. March 28 to 31 Les Sylokides, Petroschka, Frince 1007. Brok. now. ROYALTY. CC. 01-405 8004. Menday-Thursday troninga 8-00. Friday 5-30 and 8-45. Saturday 3-00 and 0-00. BUBBLING 6KGWN SUGAR NOW IN ITS 2nd GREAT TEAR 800F by Tel. tor the antiro family, Easy parking. ALACE. CC. FI. 6 1437 0834. Mon-Thurs. 8:00, Fr. 6 5at. 8:00. 8:40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webbar. FORBES ROB GREGNWICH THEATRE. 01-858 7755. Sveninga 8.00. Mat. Sat. 2.30. The award-winning play OA by Nigh Leonard. "Il was a joy to see," D. Tel. "Enar. monsiy enjoyable." E. News. CAMIDEN , PLAZA (098. Camdel Town Tübe). 445 2443. Ochima's Billing OF FASSION CO. Prose. 2.25, 4.30, 5.45, 9.15, 3rd work. CLASSIFIED ASTORIA THEATRE CC. Charing Cross 1 030. 134 A2... 1 438 3031. MGH...TRUTS 0.00 0m. Pri. and Sat. 6.00 and 6.48. ELVIS 865T MISTCAL OF THE YEAR EVSNING STANDARD AWARD SECOND GREAT YEAR. Group bookings 01-43T 3656. PALLADIUM, CC. 01-43T 73T3. Twice daily 2.45 and 7.50 OANNY LA RUE as "Morry "Wicon Twankio In ALCADOIN ALFRED MARKS AS ABAHAZAR Oitys WATLING. Orian MARSNALL ard -1 5 c:F. 0 2 . the staged at the Palladium for years." O. Mirrar. "The bell y Jaughs come almost pon-slop," 5. Paose ADVERTISEMENT BATES SAYOY THEATRE. 01-836 6806. Credit. Cards 01-735 4772. ACTOR OF THE YEAR WESE END Theatre Award in PLAY OP THE YEAR WHOSE LIFE. IS IT ANYWAY7 by Grian Ciarke. "A momenteus plat. 1 wrgc you te see it." Gdr. Evenings 8.00. Mats. Wad. 3.00. Sats. 5.55 and 0.45. WEMELEY ARENA. 01-902 1024. HOLIDAY ON ICE Sharkler. E. News. Iuca. to Fri. 7.45. Mat. Wed. and Thur. 3. Sait. 2. 5 and 8. Sans. et 3 ann 0. Children ond Seniur. Cits. hail-orker most perfs. 94 at doors. Ample parks. Scasou until Feb. 25. CLASSIC 1. 2. 3. Haymariat primidilie Crass Tubel. EHIOT Gould, James Brobn, Telly System CAPRICORNI GNE LAS. Cont. from 12.45. pt 423, £1 55, 63 51 OAOLER'S WELLS THEATRE. Rosebery Avc., ECI., 057 1972. Till Feb. 24. O'OTLY CARTE In GILBERT AND SULLIVAN Evys. 7.30. Mat. Wed. and Salt 2.30. Tenight HMS PINAPORE. More. Tuc & Wed next THE MIKADO. Thur Is Sat next RUDOIGORE. Single HAYMARKET. 01-930 9832. Evgs. 8.00. Wel. 2.30. Sal. 4.30. 8.00. PENELOPE KLITH Per NIGEL HAWTNORNE ANGHARAD REES Commercial & Industrist Property Rasildential Presenting Appointments Suploase a Investment Opportunities Corportunities Corportificit Const. Production Collective Businoases for Salay Production Collective Businoases for Salay Neover Edgestood Motors Contracts & Tenders Personal: Shidealog Contracts & Tenders Personal: Shidealog Contracts & Tenders Personal: Shidealog Contracts & Tenders Personality Shidealog Contracts & Tenders Personality Shidealog Thildfunity Size 40 Solibust sche ST, 50 peir single collemes dep. act For Richard desilies scrite to: Contract & Collement desilies scrite Contracts & Collement desilies scrite Contracts & Collement desilies scrite to: Collegent dat CHARLES KAY Endal & Industris(CLASSIC 1, 2, 3, 4, Oxford Streat, 535, 0310, Ober, Töttehban Court, Rd. Theor, 1: Elliost Gould, James Broller, Telly Strellas, CAPRICONN ONE (A). Cont. 2: Gould Hawa FOUL PLAY (A). Cont. 2: Gould Hawa FOUL PLAY (A). Cont. 3: CAPRICONN ONE (A). Cost. Huar 2: Doping. L MBRIDGE. CC. 01-636 6056. Evs. 6.00. Mats. Thurs. and Sat. 3.90. TROUBADOR A rew musical. THE 65ST 8RITISH PRODUCTION OF A MUSICAL DINCS "CAMELOT." Brends Morthall, Capital Radio. CREDIT CARDS WELCOME 5.30 16.00 2.30 9.50 5.30 16.00 and IAN OGILVY IN THE MILLIONAIRESS by GERNARD SHAW WESTMINSTER THEATRE. CC. 634 0203 2.30 and 8.00, Sats. 3.30 and 5.30 "JOSEPN ANO THE AMAZSING TECHNI. COLOR DREAMCOAT" by Tim Rice STRAND, 01-830 2560, Evenings 8.00, Mat. Thurs, 3.00, Sats, 5.30 and 0.30, NO SEX PLEASE WE'RS BRITISN LONDON'S GIGGEST LAUGN OVER 3.000 PERFORMANCES 5. PSOULE PICCACOILLY. Frem 8.30 am. 437 4506. Credit card bids. 835 t571. Men.-Fri. at 8,00 Sats. 5,15 and 0.15 A NIGNT WITH OAME EDNA and a haneful of cubbars. Starring the annovnojv successful SARRY HUMPHRIES 800K NOW. ONLY 8 MORE WEEKS. KING'S HEAD, 226 1010. Dar. 7.30. Show 8.30. THE SEPINGHAM CAMP by Juo Ortan. "Full of comic invention." Fit. THEATRES BOOK NOW - CLOSING FEB. 17. CRUTERION, From 0.30 erm, 030 3216. COLDERS, 036 1071, Ers, Men. to Thurs, 5.00, Fri, and Sat. 5.45, and 8.30, THE MOST NILARIOUS PLAY FOR YEARS." Financial Times, GLOO JOO By Michael Nastings, Comic delerism as stroke sites stroke el chutzpah demolishes British Officialdom BLISSFULLY FUNNY." Times. 230 pm. At Clint Edstwood IVERY Writch Way BUT LOOSE (AA). Com with 1.20 an. A OELPHI TNEATRS. 01.036 7611. Evenings at 7.30 Mats. Thursdar 5.00. Saturdays 4.00. DEVONO THE SUNNY. SPECTACU: AR MUSICAL BASEO ON THE BSST-SELLING NOVEL "AFTER ME THE DELUGE." The Times SAVE 3 MAPPY FAMILY SNOW." Credit card bookings 01-835 7511. KING'S ROAD THEATRE. 01-152 T488. Daily Mon. to Thurs. 0.00. Fri. and Sel 7.50 and 9.30 THE ROCKY HORROR SNOW DON'T DREAM IT SEE IT. 6,25 19,00 VIEN ST. MARTIN'S. CC. 51-835 1443. Evel 8.00. Mathews Tues, 2.45. Sata. 5 00 and 8.00. AGATHA CARISTIE'S TH4 MOUSETRAP WORLO'S LONGEST-EVER AUN 27th YEAR LASSIC, Lairester Solard, GI-830 6518. Elloct Gould, James Brolin, Telly Styler CAPRICORD ONE (A), Cont. Ton 1.00 15.00 -12.00 8.00 LYRIC TREATRE. CC. 01-43T 3606. Evs. 8:00. Thurs. 3:00. Sat. 5:00. 0:30. BARBARA FRANK JEFFORD FILUMENA FLUMENA BY Edsardo FILIPPO Directed by FRANCO ZEFRELLI Society of West End Theatros Award COMEOY OF THE YEAR "TOTAL TRIUMPN" E. News. "AN EVENT TO TREASURE" D. Mir. "MAY IT FILL THE LYRIC FOR A HUHDRED YEARS," Sunday Times. PRINCE LOWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurz., Sal. 3.00. EVITA by Tim Rire and Andrew Llayd-Webber. Oirected by Naiold Princa. CIRCOMA Curson Street, W.1. 455 3737. THING Noter, Annie Sirador In Dran Instruction (A.). Par 2.000 (Inc. Sun.) 4.05, A.18. 4 8.30 BLISSFULLT FURNY, TIMEL ORURY LANEL CC. 01-636 6100. Mon. to Sat 8.00. Mats. Wod. smd Sat 3.00. A cHORUS LINE "A rare, devastables, joyous, attomiching stanner." S. Times. 310 GREAT YEAR. OUCHESS, 836 8243. Mon. to Thurs. Evenings 0.00. Fri. Sat. 5.50 and 6.15. "The nuclity is stanning." Daily Tel-OHI CALCUTTA: Ninth Sensational year. NDR.HLL THEATR3. FC. 01-437 0312. Twice Nightly 8.00 and 10.00 Sunday 9.00 and 0.00 PAUL R.H. OFF THE EROTHC EXPERIENCE OF THE MODERN ERA MODERN ERA MODERN ERA MODERN ERA MODERN ERA MODERN ERA New THIRD OREAT YEAR. TALK OF THE TOWN. CC. D1-734 SOST Air-Conditioned, From 0.00, Olimfig and Dancing 9.30, SUPERS REVUE RAZZIE OAZZIE At 1:00 PATTI GOULAYO ALBERY, figm 0.30 am. 635 3076. CC. Brgs. 039 1071.3. Party rates: Eves. 7.45. Thurs. and Sats. 4.30. 0.00. A THOUSAND TIMES WasLCOME IS LIONEL BART 5. MIRACULOUS MUSICAL." Fin. Times. OLIVER with ROT HUOD. GILLIAN BURNS. MARGARET GURTON For subtrar details write the PRINCS OF WALES, 01-930 8051. Credit eard bookings 030 8948. Mon. to Thats. 8 00. Fri. and Sal. 5.00 aad 6.95. ALAN ATCKBOURNS smash-hit cemedy BSOROOM PARCE LEICHSTER SC THEATTEL OI-SCO STUD THE FIRST GREAT TRAIN SCORECTO (AAA) PTOSE CONANG AND SUG JOIN 500, 8-20 Lare show fri & Sci. 1/AS prov. Seed hiche st Sco Office or by Avec for 8-20 prog. Mpd.-fri and si proga SL 200 Suf We late show 300(hug) manager, mantial Linies, Tinancial T THEATRE UPSTAIRS. 730 2554. Last Peri Ton't T.30 ANCHORMAN by Ron " if you don't laugh, are me," D. Exp. A National Theatra production. 10. Cannon Street, ECAP 48Y 4. E10. E73. E18.

squeezes the blood of early sixty years depicted the Medici thus successful in evoking our Nemo And The Underweter City." 11,00 Got It Together. 11.30 9ix Million Oollar Men. 5,15 pm 3-2-1. 8,15 The Morecambe And Wise Christmas Show. 7,30 The Jenes Bond Film: "Olamonds Are Forever," scanna Sean Connery. 11,10 Celebrity Concert Ierturing Nana Mouskouri. 12,10 pm The Many Wives of Patrick.

1: Glinke, Tchelkovsky [5]. 8.10 it's Only Humen Nature? (talk by Professor Steven Resc). 8.30 A Russico Concert

background. The Fitzwilliam Museum's portrait of Sir Thomas Baines gives one an insight into

This exhibition recalls the old style ones of the post-war era when scholars could atllise the walls of the Royal Academy in order to bring together what they wished to study from the nooks and crannies of the country houses of England. In the present economic climate it is ast this type of exhibition, pure contributions in knowledge without concern for box office, which. has become locreasingly impossible to mount. The sponsors, Fiat (ITK) Ltd. and the Riunione Advistica Sicurtà: are therefore warmly to be consistulated for supporting knowledge and for not subsidising yet apother death, sex and jewels fambores tvoical of the unenlightered exhibition sponsorahip of the vast majority of British firms.

* * * For those who remember and during the years 1940 to 1960 he more for those who never knew will surely occupy a greater I pay tribute to Leslie Hurry niche than is at present accorded who died shortly before Christ- him.

ignore the arrow through her mas. Sadly both the exhibition neck, his St. Utsula is a spark of his theatre designs now at the ling study of a young girl's head. National Theatre and that of his caught against a luminous blue paintings at the Mercury Gallery should have celebrated his seventieth birthday and not been memorials .- To anyone whose what this artist might have first visual awareness lay in the achieved had he worked north of years immediately during and the Alps. Baines sits gravely if after the close of World War II, humanely at his desk, his eyes. Hurry's work left a powerful lifted from his study of Plain, impression. At the time he inted from his study of risk, impression, at the this had the whole shrouded in an atra stood alongside Sutherland, of Saturnian contemplative Nash. Piper add others as one gloom. How facile this superb of the household gods of British portrait makes the varied like art. His was a unique contribu-nesses by Lely of the sitter's con-iness the only british of the factor for within the native experitemporaries in far sway ence, the only artist of stature Restoration England. to respond to surrealism, Hurry's

work from the forties remains as powerful as ever, nightmare visions, strange encounters of wraith-like figures, half-seen, half-unseen, agonising hallucinations of war and strife. His design for Helpmann's all too rarely performed ballet Homlet remain montiments to an epoch and a vision in the history of the Royal Ballet. No one has ever replaced his Swan Lake which, together with Ollver Mestel's Sleeping Beauty, formed the twin tablets of the ballet law for a generation. How-ever rabid a costume sketch, he tetained that control of his own individual tortuous line, A stratige and unhappy man, a recluse, he contributed sadly to his own eclipse. These exhibi-tions remind us of all the magic he gave for four decades. In the history of art in this country

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Cottesloe. On Wednesday, yet another Look Back in Anger, at

the Young Vic prior to fouring; and at the Theatre Upstairs a production without decor of a

Out of London, Everything, in

THEATRES THIS WEEK AND NEXT

ICA-The Warp. All ten plays An Old Woody Allen play, in Ken Campbell's latest extra Don't Drink the Water, by the vaganza, played in a 19-hour ambitious Tower. Canonbury stint, are reviewed at length in company on Monday. On Tuesday, The Pulney Debates, a onenight addendum in The World Turned Upside Down, at the

last Monday's page. KING'S HEAD, Upper Street, N.I - The Erpingham Camp. Excellent production of Joe Orton's funny, wise piece about a boliday camp. Reviewed Tuesday/Thursday. CITIZEN'S, Glasgow-Orpheus. Stimulating adaptation of Cocteau's film story in characteris-

new play by Liane Aukin, On tic Citizens manner. Reviewed Andrew adoring His Cross Wednesday. stands revealed as a really bril. YOUNG VIC STUDIO—Sher-liant purchase hy Birmingham lock Holmes and the Riddle of: City Art Callery in 1962, marvel the Royal Regalia. Hamisted the Gorden, a play by the neglected Giles Cooper, at Leicester on Thesday, Julius Caesar at Newcastle, warming ap for the RSC's visit, and a new produc-tion by The People Show at parody of Contan Doyle, with some jokes about Queen Vic-toria thrown in Reviewed Fri-Leicester.

WEEKEND CHOICE

Barton — Special Shinty Results. 8.09 Feeture Film: "The Neptune Oector" starring Waller Pidgeon. 11.10 Reflections. 11.10 Suthertend Brethers and Quiver in Con-cart. 11.40 The Practica. Northern Ireland News, 12.15 am News and Weather for Northern Ireland. 5.15 Dick Agent. 5.30 Happy Days. SATURDAY: A new perform. Zulu war on BBC2 in Black As part 2: Shostakovich (S). 8.30 On Original Instruments (S). 11.05 Sounda Interesting (S). 11.55-12.00 News. ance of Handel's famous oratorio. Hell And Thick As Grass. sung by the John Alldis Choir, SUNDAY, BBC2's The Parita-played by the LSO, and con-ducted by Colin Davis lies at the mentarians features Lord Hall-centre of A- 20th Century shant, one of the best talking 6.00 3-2-1. 7.00 Celebrity Squares. GRANADA † Indicates programme io black RADIO 4 BBC 2 7.30 Dick Turpin. 8.00 Saturday action — "The Neptune Factor." starring Ban Gazzara (film made S.25 am Shibolng (orecast. 8.30 News. 6.32 Farming Today. 6.50 Yours Felthfully. 8.55 Weather; ordyramme news. 7.00 News. 7.10 On Yours Feithfully. 7.50 It's A Sargan. 7.55 Weather; programme onty, 8.00 News. 7.00 Sport of 5 †2.35 am Saturday Cinema: RADIO 1 (S) Steroophonic broadcast theofum Wave only 5 00 sm As Andlo 2, 7.00 Playaround.
771 E4 Stewrnt with Juntor Oheico.
10 00 Peter Privell.
1.00 pm Adrian Junic (S). 200 P-16 (Smheccini (S).
4 31 The Moorly Slues Story (St 5.30 1-11 Rock in Roll (S). 6.31 in Concert (S). 7.30 Mike Read.
10.00 Oiscovetin.
12.00-5.00 em As Redio 2. BBC 1 Messiah on BBC2. Much of the heads on television. Lovers of music is accompatient by pic popular grand opera get yet tures of today's world. The another treat in BBCI's King Stars In my Crown, starring Joel McCrea. 4.60 Play Away. 9.20 am Feeling Great! 9.30 spic ally for TV). 7.46 Yours Feithnilly. 7.50 It's A Bargam. 7.55 Weather: programme news. 8.00 News. 8.10 Sport on 4.
7.47 Yerterdey In Parliament. 8.59 Perty Folitical Stondcest by the Labour Party. 6.00 News. 9.05 Internetioned Assignment (The United Netions' Year of the Child). 6.30 First Network In Weatminster. 8.55 News Stand. 10.15 Ouly Service. 10.30 Pick of the Weak.
71.20 Time for Verse. 11.30 Wildlife.
71.25 Spiegl on Saturdey. 12.00 News.
71.20 Time for Verse. 11.30 Wildlife.
71.25 Spiegl on Saturdey. 12.00 News.
71.20 Time for Verse. 11.30 Wildlife.
71.25 Weether: oregramme news. 1.00 News. 1.50 Any Quostiens? 1.55 Shipping lorecast. 2.00 Seekshall. 2.30 Saturdey-eftemoon Theetre (S). 3.30 Incuire Within, 5.00 Kaleidoscope Encore. 5.25 Weet Ending (S). 5.50 "hroning forecast. 5.55 Westhor: norrisme news. 6.07 News. 8.15 "norisme forecast. 5.55 Westhor: norrisme nows. 6.07 News. 8.15 "hroning forecast. 5.50 Westhor.
8.10 Dise Ho Osce. 450 Stop The With Rohmer Rohmen. 7.30 Bakoro Dozen (G). 8.30 Seturdey-night Thrite 'S'. 9.68 Weathor. 10.00 News. 10.15 With Grase Plassure (S).
11.45 Luch Belaster (S).
11.45 Luch Balance.
BBC Radio London

by Cristofano Allori. Christian martyrs into a silver court in decline, and who was, curiosity as to the rest of the vase and, in the secular sphere, in his day, a painter of inter- work of this artist.

Discovering the dark side of Florence

Sigismunda contemplates her national esteem, bas since sunk ... Within such a small space, into obscurity. The mood be and drawing from British col-Dolci as a major painter by devoting a single room to his works has been abundantly justified. Of these his St. lous in its sumptuous colour and extraordinary in its detail, such

subject matter. less assertive and pretentious Ard, let me add, this is very than Rubens or Van Dyck. His well worth doing. Start with the sketch, sbowing the young portraits. Jacopa da Empoll's Grand Duke Ferdinando II swaggering Concine Concine, flanked by his overpowering the evil genius of Marie de' mother and grandmother in Medicl, or Sustermans' portrait widow's weeds receiving the of a lady, show the enormous allegiance of the senstors,

evokes is sombre and restrained, lections alone, the decision to hegin by getting over the elegant and aristocratic but reinstate in public esteem Carlo less assertive and pretentious

The Queens contribution to the exhibition of Floren tine paintings-" hudith with the head of Holofernes,"

as the upturned hasket in the foreground. And, if we can day.

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Financial Times writers in Europe and the U.S. have been looking at the ways in which Britain's current problems are being reported. This is what they found.

Dateline London

BY PAUL BETTS, TERRY DODSWORTH, DAVID SATTER, ADRIAN DICKS AND JUREK MARTIN.

Viewing your own country from abroad often can have a salutory effect. London is the base city for a large number of foreign correspondents and they too have spent the past few weeks struggling with strikes, bad weather, shortages and problems in reaching their offices. Some are sympathetic, some are not, but all seem to have a touch of sadness in their writing.

TALIANS, IN general, con-tinue to regard Britain as a of Rome's La Repubblica, Count confiry of bowler hats, gentle-men's clubs and Ascot. And tha British as a race of phlegmatic, if, at times ridiculous, people with quirky habits and a strange with a few pockets of violence. In the sea breath the was penchant for boiled cabbage and over-cooked meat. The latest wave of strikes, amply and ourfully reported, has done little to alter this conventional 100480.

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THIS WEEK

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According to the correspondent of : Italy's leading news-paper, Corriere della Sera: "The rath of the matter is that visiters arriving in England' and expecting to find scenes of tha. apocalypse are sadly disap-

The correspondent goes on to my that "in London, the visitor will find streets a little dirty and traffic wardens ignoring cars parked on double yellow lines. He will discover that schools, ambulance services and railways are on strike. All this makes a freshly arrived Italian feel com-pletely at home. But he will miss π_{i} mass street demonstrations, tear gas and the ransacking of

shops." Of course, the report contains refarences to isolated inci-dents of violence and of the recent wave of bombings by the IRA. But there is a predominant feeling of dejd vu in the face of the current uncertain situation in Italy.

Perhaps, among certain political leaders and economic experts, there is a little disappointmant too. For years, they have been advocating that Italy should use the British Government's incomes policy as a model for the Italian economy. Indeed, there are now painful attempts to introduce such a policy in Italy, but the Governas a result, is on the sticky paper. hrink of collapse.



CONCERTS

In the same breath, he was unable to miss a reference to Winston Churchill and in other dispatches to the Dunkirk spirit. And during the turmoil, Ln Repubblica devoted on one day perhaps as much space to the

opening of Regine's new club in High Street, Kensington, for what is left of "swinging London." The Corriere too, at per-haps the beight of the Britisb article in Le Monde, which crisis, devoted considerable argues that the danger that the space to a House of Lords dehate on unidentified flying objects, which have plagued Italy in recent months and have been spotted a bit everywhere in the peninsula.

Serious view

THE FRENCH PRESS is not yet THE FRENCH PRESS is not yet writing off Mr. Callaghan's government, but the serious journals are treating the crisis which faces his administration very sarlously indeed. The leader writer in Le Monde, the country'a presilge newspaper, says that Mr. Callaghan is faced with a similar problem to the miners' strika which bronght down Mr. Heath's governmen in 1974; the Express magazine falks about a "relative" for the country, and, more colourfully, Le Nouveau Journal, one of the

been much more sober than in the UK itself; indeed, the French TV and Press have both drawn attention to criticisms of the sense of falsa hysteria heing whipped up by some of the British media. Le Mntin, the Socialist-lina newspaper, contended itself mainly has with straightforward factual reporting, and L'Humanite, the Communist Party daily, has

taken the part of lorry drivers who earn, as it puts it, "only" £53 for a 40-bour week. The seal has been aet on this pattern of sympathetic report-

strike wave which now rolls across England." British face is no less than it was in 1940, and "as then, they Trud, the Soviet trade union ara not the only ones concerned newspaper, also expressed the astisfaction tha Soviets normally in the issue." The article raps tha TUC gantly on the knuckles for feel about strikes in other countries. " In spite of innumerallowing unions to picket comable obstaoles, the struggle of the British working class in panies where workers do not defence of its rights is growing." . want to go on strike, and suggests that wa have not heard In answer to s question from

the last of the talk of England "as a country on its way to-wards under-development." But, it concludes, the country should not yet be written off: "We can see too many examples of countries which were believed to have gone to sleep for ever and then woke up to be able to state that England has said its last words.

Hate wait

THE SOVIET Press is giving econnmic daily papers, says that full support to Britain's striking Mr. Callaghan, a Prime Minister workers. Pravda, tha Communist Party newspaper, asid that the policy of holding down wages is "cracking and colwho was supposed to be close to the unions, now gives the impression of a man labouring lapsing under the pressure of the strikers," with both his hands glued up ia sticky paper. the strikers." conditions of uninterrupted rises control by union leaders, fear Most of the reporting has in a report from its London in prices is involving newer and of loss of face, and general pig-

1 GENERK ABACTHAG HQ.

view of the UK; "Hey! where are the A German ages ?" is the Wirtschaft: the economy. Gewerkciption. (Streiks; strikes. Wirtschaft: the economy schaften: the unions.) Source: Tz Munchen.

correspondant, Pravda said that new categories of the popula-It was no accident that many tion," Izvestia said. local commentators were comparing Monday'a massive one

hattles of 1926.

Ъy

workers - walted for Monday with hope, Pravda said, while

the other group - represented

which referred to it as "Black Monday"-walted for it with

hate. The action taken Mnnday

was a warning, Pravda aaid, but

it "swelled the crest of the

factory worker in Leningrad.

the expense of the workers

the spiralling cost of living. In

the struggle which ensued, ever

class's special weapon, the strike, Trud said. The London correspondent of

Izvestia, the Soviet Government

newspaper, said that "from

early morning, milltary ambul-

snces sped through the streets of London on Monday, the result

of the one-day strike. The pro-

the bourgeois newspapers

day strike action with the class Lucky Germans Ona group of people - the THE mass-circulation daily,

"Bild-Zeitung" as usual put It most bluntly: "Someone is always on strike in England. The country's economy is being struck to death. Inflation is galloping ahead again, and the number of unemployed too We can feel solidarity with the people in England, as partners in the European Community. But we are lucky that we don't have British trade unlons."

Few West Germans would take issue with that. There is more sympathy than condemnation. Yet most of all, there is amazement that the British Government cannot seem to get a grip on the problem.

In political terms, Mr. James Callaghan is now reported hy Trud said the Lehour Govern- most German correspondents to ment triad to find a way out of be in a position no better—and Britain's economic difficulties at possibly worse—than Mr. Edward Heath's five years ago. whose wages were frozen A good deal of respect for his, although there was no let up in and Mr. Denis Healey's, belated conversions to monetary discipline, remains evident. But the greater numbers of workers consensus forecast right now have made use of the working would give the next election to the Tories.

The long and hitter steel dispute in the Ruhr this winter has, perhaps, given West Germans a little more insight than before into how it feels to be the patient suffering from the "British sickness." Although the worst economic effects were tests against the Government's forestalled, the dispute propolicy of limiting wages under duced evidence of weakened

headedness of a kind the British towards public knows only too well.

West German comment on the present crisis has therefore been perplexed, yet far from unsympathetic. While there is angry disbelief st the risks to innocent people's lives from the public services strike, in particular, the more thoughtful West German publications and television programmes have heen concerned to get at the roots of the problem.

Complacency, rooted class antagonisms and muddled ideaa of the facts of economic life are some of the explanations offered in, for example, a lengthy analysis hy the news magazine "Der Spiegel." It also reports that the British are finding it harder to take refuge in selfsatisfaction, confronted as they are daily with the much better standards of living in other European countries.

The influential weekly "Die Zeit," carefuly compares aftertax aarnings and marginal tax rates with those in Germany, and concludes that the British system is forcing people to cheat, to emigrate or to give up trying. A widaly-reported statistical note has put the average British waga below not only that in East Germany, but that in Czechoslovakia, too.

Absent friends

AMERICAN Press and television coverage of Britain's problems bas been, at laast in comparison with five years ago, relatively perfunctory. Britain has nnly infrequently made the front pages of the newspapers while that Britain was the perfect the national TV newscasts have example of unions running riot. ganerally been tucked away

acheduled balf-hour.

There are a number of specific and general reasons for this. The New York Times's hesvyweight London Bureau chief, Mr. R. W. Apple, has been seconded to Tebran for the moment: similarly, the Washingtan Post is in the process of changing correspondents in London. Its outgoing reporter, Mr. Bernard Nossiter, has

recently written a book on Britain which was rather complimentary about the working relationship between the Labour Government and the uoions, hut, presumably distracted by his impending move back to Washiogton, has only once or twice turned his analytical eye tn Britain's difficulties in the last few weeks.

At the same time, there has heen a fair amount of other

nmestic and fnreign news-the Budget, assessments of the first two years of Mr. Carter's Presi-dency, Iran, China, SALT, etc., etc .- that have dominated the main news slnts. Even so, and allowing for the

less than exhaustive treatment Britain, and particularly the uninns, have as a rule fared a little better in American Press eyes than hitherto. Most of the reports have been quite factual, listing industrial disruptions and the weather and the potential threat to Mr. Caland laghan's Government. But there has been much less of the

unions in confrontation " type piece that used to be so prevalent when everyone in America appeared to believe The Washington Star, for

the end of the example, which used the Time Life news service, this week ran quite a sympathetic portrayal of Mr. Moss Evans by Time's London correspondent. Mr. Nossitar wrote a plece from Hull on workers' demands and the response of an affected community that was notably even banded. The wire services, of coursa, provide much of the bread and butter of both newspaper and television coverage and, for once, they have not hinted at Marxist revolutionaries labouring to upset British democracy. They do come up with the odd ooe liner-such as the union leader quoted as baving said that his men should be paid more for smiling on the job-which denotes underlying prejudice (or maybe just hummur), but otherwise, as is

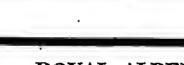
their wont, bave stuck to the catalogue nf facts. As far as editorial comment concerned, it had been is generally notable for its absence. Even the Woll Street Jnurnnl, which ascribes most of the troubles of the world, even Jnnestnwn, Guyana, to mone-tary profligacy, has barely deigned to cast its scourging eye in Britain's direction. It has not, in fact, written a leader nn Britain so far this year. As

a result Mr. Peter Jay, the British Ambassador here, has not been obliged to write a devastating reply, which is an invariable result of a Journal editorial. On Thursday the New Ynrk

Times did run an editorial, the main thrust of which was the comment that the present troubles in Britain should not nbscure the real progress that had been made in the last three vears.



Posaced from today's Britain



ROYAL ALBERT HALL



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Saturday January 27 1979

When bad news is welcome

BOTH IN London and New rates, increased taxes and of York in the last day or so, the spending cuts naturally means markets bave rallied after hearing news that is on the face of forbidding. Mr. William Miller of the Fed bss claimed that monetary growth in the from trade unions, oil producers. U.S. has been brought under or simply from economically control. The consequences of uofavourable weather-will, it tighter credit were only implied. is hoped, bring the economy painted a deliberately black pic-ture of the consequences of cootinued wage pressure against determioed monetary restralot. This show of determination was read as reassuring.

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Of course it is not at all surprising that financial markets sbould welcome the restatement of sound financial policies. As far as securities which bave a purely monetary value are concerned, monetary control is the only guarantee of their future value. If, however, monetary restraint can only be imposed at the coat of a sharp recession in activity, coupled with a squeeze on profits, one might expect that company sbares would suffer. This has not been the pattern.

Steady the market

Our own' equity market, after period of remarkable stabillty, finally hegan to retreat in the face of our many troubles this week: but the Chancellor's apparently determined commitment to deflation helped, along with the technical position, to steady the market. The feeling that a demoralised Government might try to print its way out of the present crisis had proved. more unnerving.

The monetarism which the City seems to display in episodes like this bas beeo reported quite widely as a naive faith that nothing can go very seriously wrong if the money supply is kept under control. There may he some people who helieve this, but the Chancellor clearly does oot, and nor do we. The real virtues of a firm monetary policy are very different. Such a policy actually ensures that the bad results of potentially inflationary behaviour come through more quickly than they might otherwise do,

Exchange rate

The exchange rate is relatively

spending cuts naturally means recession; but a recession brought on hy prompt aod realistic responses to outside pressures—whether they come ter credit were only implied is hoped, bring the economy London the Chancellor relatively quickly back to some sort of balance.

ventional wisdom represented by Mr. Healey's brand of munetarism, and it is a wylcome change from earlier policies: but it hegs a number of important questions.

The first is the question posed hy the present wave of strikes and inflated wage clatms. Quite clearly the consequences of a firm monetary policy are either not understood on the shop floor; or. if they are, take aecond place to the scramble for a higger relative abare even of a diminished oational output. Despite a welcome clarification

to the financial system. As long as militancy is seen

necessary to fight and win a major battle with militant extremists before even extremists

Fiscal action

The second major question hegged is the balance hetween fiscal and monetary policies. Both the Governor and the Chancellor have spoken of the need to take fiscal action on taxes and public spending to ensure that existing monetary objectives can be achieved; but Mr. Healey still shows no sign

the normal difficulties are aggravated because the Treasury officials planning the operation still bave no firm idea of the date of the Budget, the amount of cash to be allotted for public spending, or even the name of the party or the Chancellor who

Welcome change This is, as it were, the con-

of the law on picketing, it is atill within the power of the unions to do great damage both to the productive economy and

to pay those who practice it most ruthlessly, even the best-meant efforts of Mr. Murray to mediate in disputes. or of the TUC to work out a more rational approach to hargaining, will prove futile. It may still be

control can he monetary assured: for militants can create situatioos where credit restraint means widespread bankruptcies.

In fact a package could be forced on Mr. Healey without an election if sterling should weaken. The likelihood of

of admitting that even before our present discontents set ln. the need to tighten fiscal policy,

The Budget, the election, and cash limits

By SAMUEL BRITTAN and PETER RIDDELL



Man with a problem: Mr. Healey. On bis right Sir Leo Pliatzky, formerly of the Treasury; on his left Mr. Joel Barnett.

four days. There is an infinite number of gradations hetween a noncontroversial .care and maintenance measure and the normai full-scale Budget. There is, for instance, a "minimum Budget," which would make a few chaoges in tax rates, but not in the tax structure.

Should the next Budget be introduced hy a Conservative Government, with Mrs. Thatcher It would be uncharacteristic our chart. But the Chancellor as First Lady of The Treasury, it is likely that abe would go for a minimum Budget. This might make substantial changes, but But we cannot rule out is that the opposition could be within the existing structure, altogether the possibility either accuae the Government in the leaving major alterations of tax campaign of having something and expenditure structure until the new Government has had few months to take stock of its policies and the state of the economy. But Mr. Healey himself might also prefer to pro-

in a pre-election period try to deal with the charge of conthe political uncertainties. Much more important than the timing difficulties are the exceptional financial uncertain-Mr. Healey committed ties. himself again in the House of Commons on Thursday to a trimming of public spending Public Sector Borrowing requirement of no more than that provided for in last week's Public. Expenditure White Taper-in terms of actual cash £3.5bn. But the forecast that this figure would be achieved was made last autumn. Even before the present wage anxieties, some analysts thought a mstter of law and could be that it would turn out on the

drastically curtailed at short low side. The PSBR estimate emerges as a by-product of a forecast for the whole economy

outlook? central councils, and public tions are each about flobn to

above expectation is thus related to a 10 per cent overrun. in the wage bill if cash limits were fully adjusted. This is pretty extreme, as previous forecasts have already assumed that national earnings would rise by 7 to 8 per cent allowing for "wage drift" and known exceptions such as low pay and settlements deferred from last

The Chancellor in any case has no intention of permitting an increase of cash expenditure of this magnitude. Any rise in the cash limits will not be "equiproportional" to the wages

This means that cuts in require councils to offset the the volume of public spending whole burden by a rise in the will be forced on the programme rates or cuts in services. But the main question is still the pay basis of the cash limits.

The technical difficulty about Some ministers think that if. this procedure is that although. many outside observers would. these were on a more realistic basis than 5 per cent they would like cash limits to serve as a. be more credible. One option issubstitute for pay policy in the public sector-and although Sir to base them on the going rate. Leo Pliatzky, the official who launched the system in 1976. of settlements in the private once hinted that this might be possible, this is not the purpose for which they were devised.

The basic choice is thus between the credibility of cash limits and the theology of pay restraint. Mr. Healey and even more, his Chief Secretary, Mr. Joel Barnett, might reflect that, as things stand, they are far more likely to be remembered for having gained control of public expenditure even by those who disagree with them either way about what its level should bethan for arything to do with incomes policy

Financial Times Saturday January 41, 1999

Where does all this leave the Budget? In Mr. Healey's horror projection, public sector spendng and revenue were both rising because of glant wage in-creases. But because there is already a gap between them, a proportional rise on both sides would increase the borrowing requirement further-on Mr. Healey's projection by £1.5bn.

In practice the Chancellor might be able to get about half of this back through cash limit controls. But the Budget deficit would still be increased by any rise of short term interest rates and by any damping down of expenditure and ontput, brought abont through the interaction of rising wage increases and a tight control over the money snpply.

The amount of revenue that Mr. Healey will have to raise ranges from abont fibn on optimistic assumptions to f4bn on moderately pessimistic ones. Top of the list in any tax in-creases will be rises in the specific duties of alcohol, tobacco, and petrol. These were indeed already allowed for even in last autumn's forecast of an £8.5bn PSBR.

An attempt to lower the fncome tax starting point hy a temporary reversal of the statu-tory, indenation of the allowances together with a decision not to index the other allow ances and higher bands, might save nearly £1.5bn. But this might well be difficult to get through the House. Many in the Treasury would a publically prefer additional increases for indirect taxes. The difficulty. here would be to get them through the Cabinet One fear is that in the end the Charcellor will take the path of least resistance. ·7and raise the surcharge on the employers" National Insurance

contributions. This would have an adverse impact bb employment or prices. But in contrast with consumer tax increases." this impact would be delayed, a political advantage: that hardly needs underlining

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....Why the Government should Settlements, of course, are not of it lies in putting too many . The Treasury bas hitherto earnings, because of wage drift, eggs: in the basket marked seen cash limits which apply to Treasury and CBI estimates of "Social Contract." Another lies two-thirds of public spending earnings in the current wage in the deliberate underplaying round are still in the 11-15 per of the commitment to money.

year

ceed on these lines in view of bill. managers.

The wage hill of limits on the basis of the 5 per Government, local cent pay guideline. This was the Treasury's original intention. corpora-Ministers are still debating flihn at present. Every extra what to do and have overridden per cent on earnings there- an administrative preference for fore adds about £100m to spend-setting the limits within the ing by each group. The horror next fortnight. The estimates do story presented by Mr. Healey not have to be decided until to the Commons of the public, early March unless there is an

expenditure hill rising by £3bn early Budget. The main objection to basing cash limits on the 5 per cent wage guidelines is their utter implausibility in view. of the level of current settle-

ments. A particular difficulty arises with local authorities since their rate support grant settlement and cash limits have already heen agreed on a 5 per cent basis with minor admendments to take care of low pay. Since the Government is effectively supporting a new offer of 8.8 per cent to local authority manual workers, it may in practice be obliged to adjust at least this part of local authority cash limits accordingly rather than

immediate threat to jobs. Rising costs, and indeed the dislocation caused by strikes, aimed to impose high labour costs, ralse-the demand from industry for credit; so interest rates respond more promptly. Above all the Government, aware that its own credit demands cannot be allowed to increase at such a time, reacts more promptty. A regime of high Interest

firm, so excessive costs are an to leave more room for productive expansion, had been evident years as the net outcome of the weakness of the U.S. doilar and for many months. The point. sbout sound related currencies. A promooetary policy is that it exposes our lilusions-above all the illusion that troubles, trigger a sterling crisis. It could whether they originate from mllitant disorder or a sluggish, low-productivity economy, can be bought off. That message still or not at all. In any case a Budget proper will be required; and if events through the House. together needs to be understood and spelled out more clearty. allow him, Mr. Healey will

stable for the last couple of

be unlikely to do.

SPOT BUDGET DAY

If there is:

A pre-Easter

Budget

A post-Easter

Budget

An early spring-

March 6

May 1

let us assume that the Govern- is. whichever party wins. The

officials, have pencilled in their could thereoretically fix Budget

has to unless the polls have economic reasons. The difficulty

turned decisively in his favour. about a late post-election Budget

to do so by a Parliamentary available this time and our

keeping open the option of an his familiar packages. It would early election, that Budget will not be a formal Budget hut

have to be on March 6 to leave might for instance use the time for the normal three to "regulator" to increase con-

more on external than internal notice if, because of a sudden

When will it be?

difficult enough in the best measures

of circumstances. This year

will be producing it. But one thing at which the British top

civil service is extremely good

is preparing a series of options

As we must start somewhere,

ment ia not defeated on a

confidence-type issue before the Scottlsh Referendum on March

Callaghan, the Prime Minister,

say that he favours "an early

Many of them, as well as some

diaries March 29 or-more probably-April 5 as polling

of Mr. Callaghan to go to the country votuntarily before he

that Mr. Callaghan will behave

uncharacteristically and follow

election or that he will be forced

defeat after the House has re-

assembled in early March. If the Government wants to

bave a pre-Easter Budget while

time for the normal three- to

four-week campaign. The work-

ing assumption of officials, how-

ever, is that, partly because of

the policy uncertainties to be discussed below, the Budget will be after Easter, election or no election. But they also have contingency plans for the less

having such a crisis depends

Sterline

likely early date.

up his hint about an early spring disclose.

day.

election and a sbort campaign."

Ministers have heard Mr.

on alternative assumptions.

-No early election

March 13, 20, 27

or April 13

April 24; May 1

April 24 is our best guess for Budget Day after Easter if there

is no election and May 1 if there

formalities are such that at least

12 working days must elapse

hetween the election date and

the Budget, and this would

effectively rule out April 24. Should Mr. Healey decide to

go ahead on the assumption of

no early spring election, he

day on any of the dates from

mid-March to very early April

in the top right hand corner of

is unlikely to see any advantage

in a pre-Easter budget for

nasty in mind which it dared not

guess is that Mr. Healey would

cealment hy introducing one of

sumer taxes and announce some

plans. The Conservatives could

then be charged with "irrespon-sibility" if they voted against

the package-which they would

with a long list of measures and followed by a detailed

Finance Blil has become a cus-

tom. But It is not necessary as

The lengthy Budget Speech

There is no similar device

necessary could be printed on the strength of the D-Mark and one small sheet of paper. It model to produce some numwould consist of three or four nounced dollar recovery would short Budget Resolutions to be the most likely event to renew income-tax, fix the personal atlowances and renew occur next week, next summer, corporation tax on a "no change, or not at all. care and maintenance basis." Such a Budget could be rushed

with a short Finance Bill, in

from a mould with several are anxiously walting for this applying a gentle squeeze on bers. But in the present mood the Treasury would probably seemed too low hy trimming its target below £8.5bn, which some advisers would fsvour in any case.

How does the collapse of a 5 Estimates, which are for the involve giving up even the pre less half he per cent pay policy affect the first time being related to cash tence of a 5 per cent pay policy. was doing:

as primarily a tool of financial spending on known pay assumptions. Cash limits have worked over the past three years when largely predictable.

The Government must take stock now. One option is to go ahead with the Expenditure

time was short. from a mould with several as primarily a tool of financial round are stull in the 30-15 per-The minimum Budget strictly hundred equations, and officials management and discipline, cent range. If this applies to supply control. By attempting to sneak it in through the back the public sector there would to sneak if in through the back still be cuts in the volume of door, the Government has heen spending. But they would be of credible size and, therefore term disadvantages of such an door, the Government has been landed with most of the shortrespond to any forecast which public sector nay has been stand some chance of actually approach without any of the coming about. The chief disadvantage for the

more favourable effects on expectations and attitudes that it Government of more realistic might have gained if it had cash limits is that they would been more straightforward and involve giving up even the pre less half-hearted about what it

Letters to the Editor

Interference

From the Managing Director, Ores International

Sir,-l submit that one cryatal clear point dramatised by the current situation is the utter failure of Government interference in industry, and the extra- policies have nothing to do with ordinary passivity with which it is accepted.

That interference has been defended (by Governments) on the need to right unfair balances in our society. Like indi- Michael Webb-Bowen. viduals, and indeed other bodies with power. However, they do not know when to stop. Today the vehement cry inter-nationally is for Government to withdraw from large areas of From Mr. E. Mcliurick involvement vide the California Prop. 13; the disagreement be-tween the Government and unions on wages control: and the way ahead and out of the the constant cry hy top indus- present aituation. He states "An trialists. As it is, despite the opportunity to get a real conincompetence of its political- sensus of the public," the long economic policies, the Govern- suffering public. ment has virtually taken over His letter howe managements' role of hargain- the lead of bow to mobilise the iog on prices, wages and condi- public. How does the individual tioos—with disastrous results.

in this situation is that now of public opinion will force sides of industry, they don't the moment run the country by has five 18-bole courses and st get together and mend the bullying and terrorist tactics teast one 9-hole course in a would repair the dsmage done our MP, the Prime Minister, the ing industry. With corporation pressure groups or what? Do we tax at 52 per cent plus other picket the pickets and risk taxes and deductions from a company and the people employed by it, that is, VAT, materialise now because there PAYE, NH contributions, tax are many anomalies in salaries on dividends, etc., the Govern- and wages. Some type of job ment extracts around 14 times evaluation relativity board must more from the operatioos of a take the place of mad strikes company than the sharcholders and picketing. Viscount Trenwho own it-and without taking chard, how do we obtain the any risks.

This scenario highlights the difference with the U.S.A. where there is a united front agaiost Government involvement as illustrated hy the vehement statements of solidarity from both sides of industry when Donations Carter recently announced his voluntary incomes policy.

There is no doubt but that Quontum Science. Government interference is to-

day an intolerable burden in terms of draining resources out of lodustry, and taking away all incentive to work. In short industry is far too important to Britain to be teft to politicians who have little knowledge of it, whose doetrinaire

producing products on the fac-tory floor, and who have patently made an utter shambles of the cornerstone of our national economy.

Ores International, 35-39, Maddor Street, W1.

From Mr. G. Menzies Sir.-The penultimate paragraph of Viscount Trenchard's letter [January 16] highlights

Golf

His letter however fails to give population only about three- 80, Jermyn Street. SW1. would probably have as many member of the public make his What to me is extraordinary voice heard? The sheer volume Birmingham, and Edinburgh, Government is shunned by both reforma on the unlons who at half the size of Birmingham.

out of their compound. This bargaining. Do we all write to well off for golf courses as any in the United Kingdom. by Government which is the newspapers (they have an It is not. of course, much greatest drain on wealth-produc- immense part to play), the cheaper to be a member of a violence hut get publicity?

Fair and just reform must Edinburgh. Airports consensus of the public to start From Mr. A. Grima. this reform and make strikers

and picketing obsolete? E. B. Mcllwrick. 146 Crnigcrook Rond, Edinburgh.

From the Monaging Director, Sir, — On my desk is your report that the NEB is about to time taken to fly from many all the money so valuationaly particularly where that judg-pour more public money into a European cities. By comparison, quoted was spent specifically ment may be based on very loss-making competitor and a at Zurich airport the loggage with passengers' discomfort in shaky foundationa. is already arriving when one letter from our auditors telling reaches the terminal. The same applies in Charles de Gaulle, us bow much of our profit must be paid out in tax instead of O'Hare in Chicago, Dallas, San heing used to finance further expansion. This raises an in-teresting legal point. Should Francisco, Tokyo, Hong Kong, etc. Shortage of tuggage trolleys antiquated inspection of hand 87. Queen Victoria Street, EC4. baggage, poor communications, corporation tax be noted on accounts as a charitable donahadly maintained equipment. neglected toilet facilities and the ghastly transformation of No. 2 Terminal which looks more and more like a factory with its green painted pipes and tion or as a political donation?

Roy Jenkins. 27, St. George's Rood, Cheltenhom, Gloucestershire.

poor attempt at modern design all add up to the fact that bow-Sir,-I was interested in the article by Ben Wright (January ever much the authority is spending it is spending it badly. Mr. Berry should spend a small fraction of it on a journey 201 about municipal golf courses. I cannot agree that Birmingham City Council is the most public golf-conscious local world and be would see for himworld and be would see for him-self how far hehind the times he authority in Great Britain-in and his British England, perhaps. I would have thought that Airports Authority really are.

Andrew Grima.

Heathrow

local authority courses as From Mr. A. Ponte. Sir, - After reciting a simple amount of husiness among which is considerably less than litany of the moneys spent on it, Mr. Berry (January 24) rests teast one 9-hole course in a management on the fact that re- reach actuarial conclusions. fences to keep the Government under the guise of free collective town which is already about as building has been achieved without closing. Big deal.

never proved a qualitative pro- Premium levels should not be municipal course than of a priposition and less and less are based on conjecture. vate course. It is however. gratifying to see that the City used honesily enough to demonof Birmingham is showing such strate quantitative argument.

المحذاص القصل

a progressive outlook. G. M. Menzies. 21. Morningside Place, Sir .- Mr. Berry of the Britisb

Airports Authority (January days, comparable in service changes in attitude and advanced the cause of women's 24) has obviously not used his only with Moscow Airport which behaviour have become necess equality for those of her sex own airport to travel overseas has, one supposes more difficult sary in many areas of society and compare it with airports in environmental conditions to and in some cases "profes- there is a normal retiring age, other Western countries: overcome with less resources. sionals" have to be reminded but her case is just as notable other Western countries.

As a constant traveller I reiterate "Heathrow is hopelessly way to the UK, it represents based on myth rather than inadequate." More often than one of the least comfortsble reality - must change. "Pronot baggage takes longer to gauntlets available to travellers fessional judgment" arrive at the terminal than the anywhere. Is it possible that excuse for breaking the law, Temple, EC4.

mind? This would seem to be Berry's self-satisfied assertion of Heathrow's adequancy. A. J. Ponté.

Walker House

Differentiation From Margoret Allen

Sir,—In the case of per-nament health insurance manent Baroness Lockwood is more word "discrimination" on the bad been unfairly usuation question of higher premiums It was, after all, the borough's appeal from Miss Nothman's in the Court of Appeal differentiation."

These higher premiums are based on the view that women have much more long-term illness than men. Such evidence as is available, however, does

not support this view. According to the Continuous Mortality Investigation Bureau there is not so far any evidence which points to such a conclusion. The women is small (quite possibly

because of the higher premiums his defence of Heathrow and its charged) and not sufficient to It would seem then in the light of available evidence that

On the point of Lady Lockwood's "instruction" of the protection at 60; and if there is As senior public relations offi- Industry, it should be rememcer for the airport, Mr. Berry's bered that the Sex Discrimina- in the contract of employment job cao be reasonably assumed tion Act was designed to stop as there was in Miss Nothman's to require him to survey Heath- discrimination against either row through the eyes of its sex and as chairman of the users - the airlines and their Equal Opportunities Commispassengers. This particular pas- sion, it is Lady Lockwood's first reached, irrespective of whether senger has found Heathrow duty to see that its provisions inadequate since Nissen hut are carried out. This means that

Instead of a showpiece gate- that their old ways - often

Paul Stewart. is no 3, Dr. Johnson's Buildings,

ment may be based on very Margaret Allen.

the only explanation for Mr. 32, Margoretto Terrace, SW3.

Inequality

From Mr. P. Stewart

Sir .--- I feel sure that the London Borough of Barnet must be alightly peeved that A. H. Hermann (January 11) credits Miss Miriam Nothman with being the sole motivator of a ruling from the House of Lords aa to whether or not she

which gave us the benefit of their Lordships' wisdom.

But if the borough has cause to feet peeved, what might Miss Nothman and their Lordshipa have cause to feel at Mr. Hermann's report of the matter being decided. It is perhaps misleading to say that the ruling was "that women over 60 are not automatically barred by statute from claiming compensation for unfair dis-missal where the normal retirement age is 65." A more accurate summary might be that if there is no normal retiring Does he not recognise the women are being unfairly age in a particular employment possibility of money badly treated. This is "discrimina- then inequality rales, for a male spent? Speer numbers have tion." not "differentiation." employee will be protected from unfair dismissal until he has reached the age of 65 but a female employee will lose such a normal retiring age specified

case, then equality rules, for both men and women will be protected until that age is that age be 55, 65 or 75.

Miss Nothman may have who are employed in jobs where for delineating the areas of legitimate sexual inequality.



No time for play in the toy industry BY DAVID CHURCHILL AND ARNOLD KRANSDORFF

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TOYS ARE serious business: trade has to decide whether the despite all Britain's industrial higher waga awards currently and economic troubles, many thousands of adults will today be much more interested in the relative merits of malleable Muppets, or the latest realism in bahy dolls.

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the annual toy and noboy rair openlog at Earls Court in London this morning is the highlight of the year for the toy makers, whose sales are now some £310m a year. Even the fact that many hoats left over from the Boat Show are still toy prices. in the exhibition halls because of transport disputes has not cooled the enthusiasm of the 13,000 toy manufacturers, wholesalers, importers, and retailers who are expected to attend. The fair'a organisers, attend. The fair'a organisers, the British Toy Manufacturers Association, has coped w h the space ahortage by spiling over into the nearby Olympia exhibition complex.

Buoyant mood

Yet few in the trade expect the industry's real problems to be solved quite so easily. The manufacturers had finished Cbristmas in a buoyant mood, with sales for the year up by almost a fifth, having experienced one of the worst Christmas trading periods ever in 1977.

Because well over balf of all toy sales take place in the final quarter of the year-and the bulk of these in the last eight to ten weeks-the importance of a good Christmas to the industry cannot be overstated.

The question that participants in today'a fair will, therefore, be asking is what sort of Christmas can the trade expect this year if the economic and industrial altuation worsens. Manufacturing decisions have to he taken now on the strength of wholesalers' and retailers' confidence in future demand. Tha

higher waga awards currently being negotiated will result in increased consumer spending later this year-or whether a sharp rise in inflation will depress it. The industry is also having

The annual toy and hobby fair to come to terms with the penlog at Earls Court in current Price Commission in-ondon this morning is the vestigation into pricing and profit margins in the toy industry as a whole announced just before Christmas because of concern over rises in retail The Price Commission'a

probe came as a surprise to the industry since there is ostensibly strong competition on technology, product design and marketing. But the Commis-sion is understood to be looking closely at profit margina in the board games side of the industry.

The extent of competition in industry ganerally is auggested by the fact that although 1978 was a bumper Christmas for

the trade, most of Britain'a manufacturers with well-known brand names suffered major problems during last year.

Dunbee - Combex - Marx. Britain's largest toy manufacprofits of £700,000 a year earlier This was mainly attributable to beavy losses by the company's

U.S. subsidiary, Louis Marx. Meccano, could w where sales are expected to be from the sbelves. as much as \$20m below this year'a budgeted figure of \$72m. Another major toy company with an uncomfortable headache is Airfix Industries, its

first half profits for 1978-79 fell from £1.11m to £0.85m. Its products include the Meccano range and Dinky Toys. At Meccano, Airfix has been plagued hy production problems while tough competition, especially from Lesney's Match Box series, has hit Dinky sales



Lesney's Matchbox model of Nazi Germany's PK-76 Puma armoured car used at Arnhemwar toys" are facing a ban by retailers in West Germany.

and capital.

Airfix says it is committed to rectifying the problems of both Meccano and Dinky, but clearly the company cannot continue shouldering the burden for turer. for example, turned in a ever. If losses continue to first half loss of £2.96m, against accumulate, the company could well decide to sell-and if a Pioneer Chain Saw, has taken petition from other products. buyer cannot be found, these an unaxpected interest in Tri. brandnames, starting with Meccano, could well disappear

> Another brand name currently fighting for survival is Tri-ang Pedigree. which has been in the bands of the Recelver since December, 1977.

The latest crisis at Tri-ang was precipitated last month by Government's refusal to tbe pour in further financial aid At J. W. Spear, profits have fits by 23 per cent to £2.7m which, since 1975, has totalled also taken a knock, falling from excluding currency gains. pour in further financial aid

in spita of a big cash injection nearly £4m. Following the re- £1m to £0.7m during the first to develop both ranges. fusal, the Weish Development half of 1978. Here, Spear is Agency indicated that it was baving to contend with a Agency indicated that it was baving to contend with a prepared to invest new funds declining popularity of educa-Agency indicated that it was in the company, but only in tional games partnership with a private acc- Demand for

Demand for Scrabble, a major profits earner for Spear, is also falling off, mainly because of a tor injection of management saturated market and stiff com-

an unaxpected interest in Tri-ang's plight and this week senior executives met with the WDA, the Welsh TUC and the workforce's Action Committee. Elsewbere, disappointing sales of jigsaws has affected the toys division at Hestair, also because of more competitive con-ditions, while Berwick Timpo's Elsewbere in the toy sector, first half 1978 profits slipped John Waddington, the Leeds- from f0.4m to f0.37m, mainly based games firm, also suffered due to retailers' destocking a setback in the first half of policies during the previous

Workers at the company's Mer-thyr Tydfil-based premises £2.32m to £1.65m. Here, tha Some other major toy manu-should know quite soon wbether it can be rescued. The latest crisis at Triang acquisition bas restricted the Lesney Products, which is company's recovery from the substantial export trade, in-profits slump in the second half substantial export trade, in-creased its first half 1978-79 pro-

toya division of Cowan da Groot, which sells mainly imports, belped to raise group profits from £0.85m to £1m for the first balf to Octuber 31, 1978.

The manufacturers' problems of the past faw years have been or the past raw years have need to a certain extent exacerbated by rapid changea in the recall end of the trade: The traditional specialist toy shop has been consistently forced out of busi-ness by general increases in cost as well as hig new appress costs as well as big new aggres-sive competition from Higb Street multiples and supermarkets.

While the specialist toy shop bas traditionally provided a year-round outlet for toy sales. the multiples and supermarkets are really interested in selling toys only in the peak sales period just before Christmas. Tesco, for example, sells about 90 per cent of its considerable toys stocks in the last quarter

of the year. While the manufacturers are attracted by the large orders from the multiples and supermarkets, their concentration Into the last quarter of the year further intensifies the volatile seasonal nature of the industry. In addition, the manufac-

turars are only too aware of the pitfalls of concentrating on large store sales. Extra discounts which the multiples and supermarkets expect for big orders can squeeze manufacturers' gross profit margins. The main response by monu-facturers to a seasonal concentration of UK sales has been to

develop exports. Overseas trade has always been a large factor in tha UK toy industry. In 1977 exports amounted to around £90m (or 34 per cent of production)

that exports might suffer share. because many overseas buyers In have cancelled their trips th London as a result of the current industrial troubles.

In 1977, EEC demand accounted for about 47 per cent of total exports with the U.S. taking around 14 per cent and the Commonwealth—previously a major importer-about 13 per cent

While the EEC still has room for further penetration, perhaps the greatest potential lies with the developing countries. A good example of this is DCM's £25m deal over 10 years with the Republic of China in which it is supplying moulds for local production of a variety of toys.

Nazi insignia

Another development with which the industry has bad to contend is the decision last November by the West Germany toy retailers association, under pressure from the Justice Ministry to recommend a ban on the sale of war toys. In 1977 West Germany imported more than £12m worth of British toys, many of them so-called war toys.

The ban, the full effects of which have yet to be gauged, followed a campaign in West Germany to remova such emblems as Nazi Insignia from all The UK manufacturers toys. of plastic construction kits and die-cast toys have been most affected-they include Lesney, Airfix, Mettoy and Britains. Hong Kong continues to be

the largest single external source of toys, accounting for backs are needed, it is often about 35 per cent of total im-ports. Quality is high and prices items such as holidays that while imports totalled f71m. very competitive, particularly suffer most. In children, toys Final figures are not yet model rallways. This is a sector do, after all, bave quite a vocal available, but 1978 is expected of the trade currently experience lobby . . .

Mettoy improved its profits for to bave shown a steady increase ing a revival of interest and the first nine months of 1978 in exports. This year, the toy British manufacturers will have from $\pounds 1.25m$ to $\pounds 1.58m$ while the fair's organisers are worried to fight to hold on to market

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In contrast, however, UK _____ manufacturers hsve been steadily eating into the market sbare of imported dolls and soft toys. In 1977 dolls accounted _ for under 20 per cent of all toyimports, compared with 23 per cent in 1974. While the relative decline in the value of sterling has played its part, many UK manufacturers hava improved their ranges.

Although new technology, roduct changes, fashion fads," and character merchandising are all relevant factors determining demand, the really major influences are the size and structure of the child population and consumer spending power.

Unfortunately for the toy industry, the UK child popula-tion baa declined steadily for some years and the impact of ... a falling birth rate is likely to be felt for a number of years tn come. There are signs, how-ever, that the hirth-rate may rise again in the mid-1980's. although such longer-term projections are of little value to the toy trade at present.

While in the longer term spending on toys has remained buoyant — and has actually grown faster than general housebold expenditure - it is the short term reactions of consumers to changes in disposable income that are of more immediate importance to the industry.

But from past experience, the trade takes some comfort in its belief that, when family cutbacks are needed, it is often

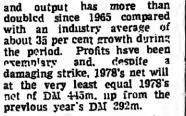


Wheeling

West

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executive of Daimler-Benz, can aptly be described as a man of contradictions. A man noted for his diplomatic talents, he also known as a masterly level. decision maker: a figures man. he heads one of the most successful companies in an industry where engineers usually reign



Professor Zahn's persuasiveness and foresight are credited with keeping the concern out of a crash investment programma aimed at increasing the concern's truck making capacity to

Professor Joachim Zahn, chief nearly 230,000 units. This was a wise move as, although growth had been fast, demand has, for the time heling, consolidated arcund the 180,000 units a year

At the same time, be gave priority to the group's motor cars, but, again, resisted massive expansion of capacity-a



Economic Diary

general council to discuss free collective bargaining and the Government's use of wage controls in moves to present united front to electorate. Second read-British Instituta of Management ng in House of Commons of working parly report on Price Commission (Amendment) industry, education and manage-Bi**ll**. Meeting of TUC employmant pollcy and organisation commit-

tee to discuss industrial relations and a new picketing code: Mr. Edward Heath, MP, at News-paper Press Fund luncheon, City Chambers, Glasgow.

luncheon, Savoy Hotel, W.C.2. Commons second reading of Countryside Bill Confederation of British Industry industrial trends survey, for January. British Instituta of Management ment. Local Authorities national joint council pay talks, County Hall, London: Financial Times

MONDAY-Prime Minister meet-TUESDAY-Prime Minister at tion of Electrical Engineers, ing Trades Union Congress Evening Standard Drama Awards international conference on seneral council to discuss free luncheon, Savoy Hotel, W.C.2. Future Energy Concepts, Savoy Place, W.C.2.

WEDNESDAY-Prices Commis-sion (Amendment) Bill commit-tee and remaining stages in Commons

THURSDAY-National Union of Mineworkers executive meets to consider formal offer by National Coal Board on pay, to be followed by further talks with the Board. Commons motion to Hall, London: Financial Times followed by further talks with opening speaker at two-day two-day conference opens on the Board. Commons motion to Labour Party Local Government : Business in the Guif, Grosvenor appoint the Joint Committee on Conference, City Hall, New-House, Park Lane, W.1. Mr. Special Commission on Oil castle-main speaker on second Anthony Wedgwood Benn. Secre-Sanctions. National Coal Board day is Mr. David Ennals, Secretary for Energy, to open Institu- increases price of Phurmacite, tary for Social Services.

the premium solid fuel, by £3 a. . tonne to coal merchants. Chean fares for flights between UK and Australia by British Alrways and Qantas comes into effect, Revised standard for "star" petrof gradings to be introduced by Britisb Standards Institute. FRIDAY---UK official reserves (January). Capital issues and redemptions (Janoary).

SATURDAY-Prime Minister Is

supreme: born of solid Prussian stock, he is the chief of a group based in Swabia—a place not notably respectful of the tradi-tional Prussian virtues of discipline and order.

whether the executive's limousine or the grocer's more modest 230 saloon-is, perhaps, the businessman's ultimate accolade. Daimler-Benz's sales, profits record and reputation for excellence make it the shining hack lic'a industrial might.

announcement that it is to assemble a range of its dieseldoubtedly coincidence that the news should come in the week that Professor Zahn celebrates his 65th birthday, the decision At tha end of each of the four exemplified the pragmatic analy-episodes in which "Holocaust"

exemplified the pragmatic analyse episodes in which "how class tical approach that he bas was transmitted bere, viewers brought to the group. The youngest of four brilllant brothers—each of whom roae to head leading German companies —Joachim Zahn's arrival at them, and to fill in some of the in cologne. There to answer Daimler-Benz was scarcely ortho-dox. His background was accountancy, and before his appoint-ment as Daimler-Benz's finance cbief late in 1958 he bad built up a formidable reputation first as a financial advisor to German as a mancial advisor to German industry during the crucial years of post-war reconstruction and then as a "company doctor" turning round the alling Aschaffenburger Zellstoffwerke in a scant three years.

Zahn's work at Aschaffen-burger Zellstoff sttracted the attention of Herr Hermann ABS, the grand old man of German hanking, who at that time was chief executive of the Deutsche Bank and chairman of the The queations may bave supervisory board of Daimler- seemed obvious, and many were Benz, in which the bank then assembled experts — as they held 28 per cent. Zahn not only appointed less than a year after he had joined the

executive board. -Just before he arrived at Daimler-Benz, the group had acquired 84 per cent of the mass car maker auto-union, then a recovery prospect. Zahn was largely responsible for steering the group away from the morass of mass-motor production, although he prudently acquired the outstanding 16 per cent hefore selling nut — na terms to favourable Volkswagen.

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Under his leadership (he was ing was too late to begin a pro-appointed "spokesman" of the gramme that, with the nightly gramme that, with the nightly executive hoard in 1965 and discussion afterwards, has gone chairman in 1971) the concern on until the small hours. And has gone from strength to it seemed that the network's The attraction for the LSO is strength. Sales now easily top rather hesitant decision to put that not only are K-Tel making the DM 25bn (\$13.5bn) mark, "Holocaust" onto the highbrow some money, and also Claude

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policy which paid off during the 197475 recession when the group lived on its fat order book and profits hardly dipped where other makers suffered severe line and order. The group, over which he presides, is the symbol of West German personal and corporate Morades Carry models and, while capacity is models and, while capacity is models and, while capacity is

steadily expanded, there is no rusb for growth.

Daimler-Benz this week took Television has been making a further step down the road history in Germany this week. to multinationalism with the The American "Holocaust" The American "Holocaust" series not only managed to break several of the standing powered trucks in the U.S. with records for audience ratings; far production scheduled to start more important, it provided the next year. While it is un nearest thing that can prohably be devised to a live national debate on the most shameful chapter of the German past.

inevitable gaps, was a varying panel of historians, psychiatrists damage last week. and other scholarly experts on the Third Relch among them several people who had them-selves survived the concentration camps.

Why did It take an American organisation to produce "Holo-caust"? Why had no German television natwork ever attempted the task ? Who really knew at the time about the extermination of the Jews, the gypsies and other minorities? How could the Nazis have kept it all secret? Did it all really happen?

The queations may bave seemed obvious, and many were been trying to do. assembled experts — as they seemed straightforward. Yet Record the experience of millions of individuals have somehow never income before added up to common knowledge among the post-war This week K-Tel International generation. The grim facts were heard by milliona of people, it released Second Movemeot, an alhum of rock classics, like the

would seem, for the first time this week. It does not acem too much to predict that "Holocaust" will have changed mucb millions of Germana' lives. WDR bas reported that abont two-thirds of the ten of thousands of telephone calls, letters and telegrams up to Friday (the morning of the final instalment) were broadly positive," though a good many

Who's Pinhall Wizard and David Bowie's Space Oddity. If the songs sound more heavily orchestrated than in their original versions then so they should --they feature a bundred mcmbers of the London Symphony Orchestra playiog for their lives.

This is the second time that the LSO bas produced an album for K-Tel. The first, Classic Rock, sold over 530,000 copies. in this early-rising country grumbled that nine in the even-In six months and is atill sell-

ing. It has grossed fim in the UK alone, making it a platinum disc: bence Second Movament.

Zahn: pregmatic profits

third channel was probably a Hopper, the production commistake. Not only did the 13m pany that arranged the deal and average viewing figure, 36 per financed the recording, but so cent of the total TV audience, are the LSO. For against curallow the third channel to top rent practice in the world of the other two for the first time ever, it reached numbers only classical recordings the orcheztra is actually receiving a royalty on every copy sold, in ever measured before for major sports events. addition to its recording fee,

What about the other one-third? The TV people say most and this should boost the always delicate finances of the orches tra by up to £40,000. of them were of the kind who

argue "it's time to bury the whole thing "-though that was The LSO became royalty conscious after the success of sentiment expressed increasthe Star Wars album. At the ingly rarely as the week progressed. Only a very fcw time tha offer to provide the musical soundtrack for this grotesque cails came in of tha rather speculative movie-a Hitler-was-right kiod, whila police kept an eye on transmatter of 14 recording sessiona at around £2.000 a sessionmitters and studios to prevent seemed good business: the hig aoy repetition of the two bomb explosions that caused minor four London orchestras depend on such work for their livelihood

-the concerts they promote at the Royal Festival Hall and else-where invariably lose money. Ugly, horrifying and painful thongb "Holocaust" bas been

for Germans, the country bas seemed almost relieved that the unspoken is finally being discussed, passionately aod openly, across millions of family But when the Star Wars album proceeded to sell over 2m copies world-wide the LSO naturally felt rather chespeoed. In the pop world the recording artist makes his money from his tables. Dr. Margarete Mitscher-licb, a psychoanalyst among the royalty, and the bigger the performer the higher the percentage. The LSO began to see itself as quite a big performer, and when the panel members who has written extensively on the Nazi era, has urged older Germans in particular to recall and confront their own emotions about the Superman movie recording came Jewish persecution. This is just along a very small royalty wbat nearly the entire country, perbeps for the first time, has element was written into the contract. Now with the possibility of two successful K-Tel recordings a year bringing in the royalties the orchestra is

feeling more commercially con-fident. Indeed, when the recording sessions for Superman were postponed last year because of delays in making the movie the orchestra filled in the empty days recording aome popular Strauss waitzes, then bawking the tape around the record com panies and finally doing a deal with WEA.

Michael Kaye, the managing director of the LSO, is not at all embarrassed by this entry into the pop world. On the musical side the mchestra's members have a say in the arrangements snd on the cash slde there could be no LSO without such work.

Contributors:

Guy Hawtin, Adrian Dicks. Antony Thorncroft.



Every High Street bears the signs of Japan'a success as an exporter, and demnnstrates the growing economic strength of the whole Pecific region.

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Productivity per man-hnur worked in Japan has dnubled in a decade, and the country'a abare of world trade has risen year by year. These achievements heve been reflected in e rise of almost 400% in the Takyo stock market in the last 15 vears.

The Managera balieve that prospects for further growth are good, and bave initially committed over 80% of the fund to Japan.

The resources of the Pacific Japan's positinn as the most advanced nation in o fast developing region enhances

the prospects for continuing growth in its trade. Similar considerations should benefit the two trading centres of Hung Kong and Singapore, which also feature in the portfolin-

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Hong Kong because of its position as a gateway for Western trade with China, and Singepore as the geteway to its

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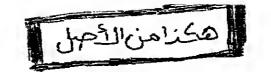
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Midland Drayton Japan and Pacific Unit Trust A MINLAND BANK GROUP UNIT TRUST



BIDS AND DEALS

Sime Darhy announced yester-day that Tunku Ahmed, deputy

chief executive and widely re-garded as a key figure in the group, will take over executive responsibilities for Tractors Malaysia Bhd, a major sub-sidiary, from February 9,

SANGER TALKS

TERMINATED

takeover candidate.

ALEX. HOWDEN IN AUSTRALIA

Companies and Markets

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UK COMPANY NEWS

John Brown pushes up target to record £28m.

£28m and perhaps slightly better. These adverse trends bave led The original forecast was given to the termination of activities at the time of the rights issue at the Wickman Lang factory in at the time of the rights issue and compared with £23.1m in the previous year.

In line with expectations, an Interim dividend of 7p is now declared—Treasury has already agreed to the forecast total this year of 16.5p against S.S14p in 1977-78.

In his interem report. Mr. J. R. Mayhew-Sanders, chairman says John Brown Eogloeering, says John Brown Eogloeering, Constructors John Browo and Craven Tasker have so far this year traded even better than expected six months ago. Wickman and John Brown Plastics Machioery have fared worse while the rest of the group is more or less on target.

The final accounts for the year to March 31 will reflect the cootinued streogth of the liquid posinon. The accounts are Posinor. expected also to include an extra-ordinary provision of some flun than in the previous year as a result of incressed levels of activity. The prospects for 1979 net to cover costs likely to be incurred next financial year in concection with a major reare again gond although the forward order book has not beeo structuring of machine tool With only few exceptions, the last two years.

AGAINST last November's UK machine tool componies are estimate of not less than £51n still having a very difficult time profit for the current year, the —indeed worse than expected directors of John Brown and Co. and profits will be less than last now see a record figure of about year, the chairman says.

Scotland and a permanent reduction in the scale of the multi-spindle automatic business at Banner Lane in Coventry.

John Brown Engineering (Clydehank) will probably ship to customers this year only about two-thirds of last year's record number of gas turhine units hut the mix is different with a higher proportion of larger machines. This, combined with a satis-factory sparcs and service husiness, is likely to bring an improvement in overall gas

turhine profits. JBE will also henefit this year from a useful contribution from the former offshore fabricatiog activity terminated last year, stemning in the main from settlements on completed contracts. Constructors John Brown Limited will again have made excellent profils in 1978, hetter

Craven Tasker is expected to craven Tasker is expected to realise the promise it showed last year and again to produce excellent results. There will he a bandsome contribution from Boalloy, acquired this year.

Among the smaller companies of the Wickman Group a modest Improvement in market condi-tions has comhined with excel-lent marketing and engineering and will produce rather hetter results than last year. The group has also further strength-ened its U.S. organisations and in Europe, hoth of which are already producing better sales performances. Of the other principal com-

panies, Markham and Company aod, in Canada, Finth Brown Stainless, are both expected to have aoother good year; Firth Brown Tools still operates, in a depressed market and will perform much the same as last year

- John Brown Plastics Machinery, after the modest improvement achieved last year, bas met further difficulties and uolikely to make much contribution to group results.

The chairman says the results forecast for the current year are despite the problems in machine tools and in plastics machinery and despite the effects of the national industrial current unrest.

See Lex

Poor timber operation results hit Burt Boulton at mid term

DUE to a loss incurred by the suftwood section of the timber husiness and a lower cootribution from the timber buildings company, pre-tax profits of Burt Boulton Holdings sluniped from f628.100 to £275.900 in the six months to September 30, 1978. The directors report that since

the half year there has been some improvement in profitability of the timber company and in oormal circumstances they would expect the group to make a useful profit during the second balf.

However the effects of the present industrial disturbances and the severe cold weather may have a more significant effect on immediate profits than the the general improvement in trading year.

leaving the altributable balance holders by £45,400 to £413,000. at £108,100 (£273,300).

maintaiced at 3.5p. Last year's total payment was 10p from pre-tax profits of £875,252.

the previous year. They say profits from the remainder of the group, which is primarily engaged in road sur-

seneral improvement in trading year. conditions. The preparation of half-year weather will be felt. In Turnover for the first six accounts has brought to light an addition, there will be virtually months advanced from £17.89m error in the accounts of a sub-

The net Interim divideod is • comment

Burt Boulton's first-balf results total payment was 10p from pre-tax profits of £875,252. Describling profits as dis-appointing, in view of the in-crease in turnover and decrease ant timber division where a loss in the charge for interest, the on the softwood side was directors say the general level aggravated by a sbortfall at of stock was lower than during Lewes .Road Sawmills, which the previous year. In makes . timber buildings. In מז volume terms, softwood salesalthough showing a slight increase-were trailing behind primarily engaged in road sur-facing and its associated activi-ties both in this country and in The situation could look even Italy, were an improvement on more unhappy in the second the equivalent period of last half when the effects of current

months advanced from £17.89m error in the accounts of a sub-to £19.14m and the taxable profit sidiary resulting in an over-was struck after depreciation of statement of stock at March 31, of work in the winter months. £262,000 (£234,900) and deben-ture. mortgage and short-term as a prior year adjustment and supported by the prospective 8.8 interest of £263,800 (£363,900). the net effect has been to reduce per cent yield (unchanged Tax 100k £153,200 (£348,700) the amount attributable to stock dividend).

ing a London Stock Exchange listing for its shares. Approval is

expected on February 23 for a

listing on February 27.

Olympia

J. Dyson first half decline

IN LINE with the rising tide of R6m in the past half year. Against a background of con-tinuing firmness in the gold price GFSA is set for an even better second balf. This augurs well for the

R30.4m from R20.3m in the same period of the previous year. The total for the full year to last

June was R40.9m. The interim dividend is lifted to 70 cents. For the previous year there was an interim of 50 cents followed by a final of 85 cents. Earnings for the latest balf-year equal 187 cents per share while net assets at December 31 amounted to R45.86 per sbare compared with last night's Jobannesburg price of R30.76.

Apart from the rise in invest-



Mr. J. R. Mayhew-Sanders, chairman and chief executive of John Brown.

DIVIDENDS ANNOUNCED Date Corre- Total Current of sponding for

· · ·	payment	payment	div.	year	year	
Bank Lenni	5.52	Mar. 29	4.68	8.2	7.36	W
John Brown	77	Apr. 6	4		8.84	Th
Bart Bonltonint.		Apr. 3	3.5	_	10	when
CGSB	1.15		1.03	1.59	1.42	in C
Wm. Cookint.		Mar. 5	0.67*	_	1.4*	2001
J. & J. Dysonint.			1.93	-	3.6	erch
Glanfield Lawrence	1.2S	Mar. 13	1_25	1.25	1.25	ordi
Gold Fields of SA int.	70\$	Mar. 16	50	_	135	pey
Halliteint.		Apr. 2	2.15	_	6.52	De
Olympia (Redacre)	1.69	Apr. 16	1.54	1.69	1.54	in G
	0.59	Mar. 2	0.59	_	1.73	Mon
Singlo		Apr. 20	0.5	<u></u>	1.73	

Ashley Ashwoo

Total

• Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total of 16.Sp already forecast. § Cents throughout.

MINING NEWS **GFSA** lifts interim

to 70 cents

gold mining dividends the Con-solidated Gold Fields group's 46 per cent-owned Gold Fields of South Africa announces an advance in net profits for the half-year to December 31 to

parent Consolidated Gold Fields which draws more than 20 per cent of its revenue from the yeilow metal. Gold Fields were 191p in London yesterday while GFSA were £151.

Dec. 31 1978 R000 Dec. 31 1977 R000 25,625 Realisation of In-3,707 3,320 24,043 3,118 20,825 661 20,264 vestments .. 6,013 Fees, atc. Making Sundry expenditure Profit before tex... Tax and minorities 3,504 35,143 3,547 31,598 1,152 30,444

The group declined to release the purchase price, but said the deal marked a significant step

Badak Field in Indonesia. Attock's interests are chiefly in Pakistan and the Gulf of Mexico.

day.

SIME DODGES

ASSET VALUE

Sime Darby (Holdings) yesterday sent GUTHRIE sharebolders

notably short offer document. Sime adds little to the argu-

ments which it has previously voiced and does not go into the vexed question of the asset value

of Guthrie's plantations. Sime appears to he waiting for Guthrie

to make lis claims on this front

Babcock and Wilcox is aiming asphalt pavers and attachments. to strengthen its North American An acquisition would provide construction equipment business Babcock with an established with an agreed cash acquisition dealer network in Canada and of Allatt, a family-owned Can. the U.S. of Allatt, a family-owned Can-adian manufacturer.

ICFC STAKE IN PARK PLACE INVESTMENTS

On January 22, E. B. Savory, Milln sold on behalf of M and G Island Fund 50,000 Armitage Shanks ordinary at S3¹₂p. Following tbis, the total num-

ber of ordinary shares of Arml-tage Shanks beld by funds man-aged or advised by M and G Investment Management 2,582,696 (12.34 per cent). was

LEISURE CARAVAN

Acceptances of the Rank Organisaton offer for Leisure Caravan Parks bave been

ISCAR, the Israeli carbide tools manufacturer, bas acquired

control of its former agent in

the UK, Top Tips Carbide,

remains open.

ISCAR

It is intended that cheques for the consideration of 40p for each scheme share will be scot to shareholders on February 1. Sin asks when the sbare price could be expected to reach this level again if the hid is rejected.

STEETLEY MERGES CANADIAN INTERESTS

INTERESIS A merger of Steelley Com-pany's Canadian interests has taken place. Steetley of Canada (Holdings) has amalgamated with Steetley Industries to form new company, also named Steetley Industries.

The amalgamation will permit the two companies to consolidate management administration. and IERIVIALED Shares of J. E. Sanger, meat trader, tumbled 7p to 32p yester-day on news that bid talks have now ended. other resources, thereby per-mitting greater operatiog efficiency.

now ended. Sanger said that it was unlikely that a bid would now be made for the group. It is almost two months since the group annoonced that it was a possible Under the merger the minority bolders (representing 26 pcr cent of the original Steetley Industries equity) received preference shares which are redeem-able at the option of the shareholder from January 15, 1979, at \$19 per share.

A new Canadian subsidiary, Steetley Holdings, has also heen formed through which the investment in Steetley Industrics is held.

TILLING GROUP

WIMPEY SCHEME The scheme of arrangement hereby all the ordinary shares George Wimpey and Cn are nuired by George Wimpey in change for an equal number of dinary shares in George Wim y bas become effective. Dealings in the ordinary shares George Wimpey will begin on the directors of ALEXANDER HOWDEN GROUP and Harlock and Galli Pty. and A.N.Z insur-ances Pty. announce that a mer-ests in Australia has been agreed subject to any Governmental permissions which may be re-quired. The combined group will be owned as to S0 per cent Alexander Howden Group and 20 William R. Setwood has rmed a new company. quired. The combined group will be owned as to S0. per cent Alexander Howden Group and 20 per cent Harlock and Galli/ A.N.Z. Insurances interests. formed a new company. American Liner Corporation, to market its Giraffe range of materials handling equipment in

North America. Selwood is a subsidiary of Mr. M. L. Harlock will be ap-pointed chairman and chief executive officer of Alexander Howden Group, Australia, and Mr. Mayne Young and Mr. Russ Thomas Tilling, and early last year acquired Liner, formerly Liner Coocrete Machinery. The Giraffe and other Liner products Galli will also join the Board. Mr. L. H. Hanning will continue

are sold in Europe and other world markets.

AMATIL

Amatil has formed Evercrisp Snack Products GMBH in West Germany to manufacture and sell

The proposed merger between ritish and Commonwealth British Shipping and Air Anglia is not to be referred to the Monopolies

Babcock to boost N. American link with takeover in Canada

first Instead, Tun Tan Siew Sin, the chairman of Sime, writes that the 425p per share offered involving the acquisition by the is equivalent to 14 times the Thomsou Organisation of the earnings of Sime in 1977. Planta-tion products were fetching bnoy-ant prices in that year, be says. The offer is 23 per cent abova Court.

as chief executive officer of Alexander Howden Insurance Brokers (Australia). THOMSON-E. C. (HOLDINGS) NO PROBE

FOR the six months to Septem-announced yesterday. Der 30, 1978, J. and J. Dyson Applications from shareholders ber 30, 1978, J. and J. Dyson manufacturer of refractory materials and articulated trailers, ets., reports a decline in pre-tax profits from £1.37m to £1.12m on turnover of £17.62m compared with £16.74m. Tax for the period took £550,000 against £690,000.

The directors consider that the company's medium and long term prospects are good. They steel recession continues to have an effect on the group's overall profitability hut activities not connected with steel are making a greater contribution. The nci interim dividend is

raised from 1.925p to 2.285p per 20p share. Last year a total payment of 3.fip was made from profits of £2.97m.

Caledonian

allotments

The offer for sale of 10m shares in Caledonian Holdings at 65p per share was oversub-scribed by 2.1 times, Nohle Grossart, the issuing house,

of Sienhouse Holdings bave been accepted (under the arrange-ments for preferential consideration set out in the offer for sale) in respect of 998,846 shares on the basis of slx shares In Caledonian for every 100 shares held by the applicants in

(Redacre) Stenbouse. advances The remaining applications for 19,709,254 shares, including ON TURNOVER ahead from the excess applications on pre-£2.71m to £3.01m Olympia (Redferential application forms from acrel raised taxable profits from £222,128 to £270,982 in the year shareholders of Stenhouse Holdings, bave heen accepted on the following basis: 200-400 sbsres-

to December 31, 1978. The dividend for the year is raised from 1.54n net per 20p ballot for 200 sbares (with approximately 60 per cent of the share to 1.fi9p, and after tax of applicants heing successful in the £131.930, against £116,899, stated hallot); all other applications-spproximately 45 per cent earnings per share are ahead from 5.26p to 6.95p.

> TRUSTS REPAY LOANS

Cardinal Investment Trust has repaid its unsecured loan of fim and General Investors and Trustees has repaid £1.5m. Both lnans were from Manufacturers

Results due next week

Announco-

008

Monday

Tuesday

Weduosday Munday Tuesday Friday V/ednesday

Thureday Wednesday

Tuesday Monilay Tuesday Tuesday

Thursday

Monday Fuday

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solidation of its stake in House one or two brokers are expecting Linfood and another good year of Fraser and SUITs, and as much as £57m to £58m. All from International Projects THE MAIN features on next week's Stock Exchange list are full-ycar results from BAT Industries. Trust Houses Forte and Lonrho with Interims from Gainness Peat and Decca.

On Thesday, the tohacco sector sees final results from BAT Industries, which plans to reduce its dependence on interests in tobacco in favour of other activities such as the paper and retail industries over the next few years. City analysts are projecting a 12 per rent increase in volume and little or no change in pre-tax profits, mainly due to effects of unfavourable currency movements and the drop in the U.S. market share. The profils figure is expected to be around year's contribution from the disthe depreciation policy. Gener-ally, analysis expect pre-tax E421m (f41fim) after a half-time figure of £231m (£215m). These results. together with modest expectations for other major companies in the sector, would Nobody doubts that Trust Houses Forte has enjoyed another highly successful year point to a continuing flat period fur tohacco.

A Fey element in Lonrho's of Thursday's preliminary figures is surprisingly wide. The impular full-year results, due out on Wednesday, will be a big jump in the associates' contribution, figure is about £53m (£38m). But while some are pitching arising from the company's contheir forceasts a little hit lower

Company

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Lonrha Lorsdale Universal Presinge Graup Trinst Houses Forte

Garford-Lilley Industries Gaunt IRCwland Gaunt IRCwland Gauntes Pest Group Hambio Tiust

Beniems Blundell-Permoglaze Holdings

Blundell-Permoglaze Delyn Glass Glover Group Hust and Mallinson

INTERIM DIVIDENDS

والمستعمر والمراكر مستعمرون وال

acceptance. It is expected that letters of acceptance and regret will be posted on January 30 and that dealings will commence the following day. SCHLESINGER Schlesinger Gilt Fnnd is seek- Hanover Trust.

improved proats from Ashanti,

which has benefited from the

Increased price of gold. Also, the Nigerian company will be

treated as an associate following

the reduction in Lonrho's stake from 60 per Ceni to 40 per cent. While the African operations

have experienced slightly more

UK profits are expected to have shown some improvement,

a repetiting of the previous

posal of assets and adjustment to

profits of around £97m (£90.1m).

hut the range of estimates ahead

Dividend (p)*

4.2212 3 2404 3.8245 5.8594

045 1.8425 8.59643 0.625 15 20 1.37

1.34 13 1.36158 1.0 5 51 5.51 Nil Nil 2 03 1.14

0 9908 0.261a 0 9 1.0

2.4 1 67

Last year Ini. Final

0 2378

2 33 1.392 1.75 2.25

Hallite dives to £0.12m as sales volume falls

TAXABLE profits of Hallite a low level but continued pro-Holdings dived from £432.189 to gress is anticipated overseas, £115.980 in the half-year to says the chairman. October 28, 1978, and Mr. The interim dividend is held H. H. M. Harmer, chairman, says at 2.15p net per 50p share, hut the results for the full year will after tax of £50,667, against record £1.01m made in 1977-78.

He explains that the poor results reflect the lower volume of sales at the group's two major manufacturing companies, Hall and Hall and Hallite Plastics.

The overheads of these companies have been trimmed but the benefits wilt not he felt notil the final quarter of the current year. The combined results of the other subsidiaries and associated companies have advanced satisfactorily over those of last year. Associated companies contributed £15.885, against a loss of £7,500. Orders from the UK remain at

be substantially lower than the £224,738, earnings per share are

Turnover for the balf-year declined from £3.25m to £3.15m. Mr. Harmer says that in his

well down at 2.41p per share, compared with 9.03p.

statement at the end of last year he referred to the lower volume of UK orders during the last quarter of that year. This trend has continued and particularly affected the last two months of the balf-year under review.

Exports, which increased hy 34 per cent, and new business bas partly compensated for the lower demand, hut the margins on export business are significantly lower than those on UK trading. Additional costs of some £50,000 were incurred during the half-year on the early develop-ment phase of new business in the oil industry and overseas markets. Interest charges rose hy £43.000 because of finance provided for the developments in

the latter part of the previous уеаг.

Expansion for Bank

Leumi (UK) NET PROFITS of the Bank Leumi (UK), after tax and transfer to inner reserves, rose from £224,370 to £262,352 in the year to December 31, 1978. Total assets advanced from £148.18m to £157.76m.

The directors say the bank's husiness continued to expand during the year. This was reflected in increases in deposits from the public, loans and advances to customers and the number of accounts. Current deposit and other

and reserves from £4.34m to Retained profit for the year

hank is to be opened at Gants Hill, Ilford.

M. W. MARSHALL INVESTMENTS

Darent company of M. W. Mar. shall and Company, international money broker, and the Saturn Group of companies, is changing After tax of £552,000 (£522,000), earnings per 10p share are stated higher at 7p against 6.7p. The Holdings as from January 29. net interim dividend is increased from 2.125p to 2.35p.

limited exposure to the North ICFC bas exercised its option to subscribe for 500.000 ordinary American construction equipsbares of Park Place Investment market

ments, representing 9.6 per cent The group said that Allatt curof the enlarged capital. This option was granted to received in respect of 26,062.882 ICFC under a June, 1977, agree-ment at the time ICFC made is fully unconditional and rently generates an annual turn-over of about Can.\$24m (f10.1m) It added that the deal was subject to approval from the Can-adian Foreign Investment Review long-term loan to the company. Agency and it could be two months before a decision was ASSOCIATES DEALS koown.

On January 23, Astaire bongbt 347,500 Gnthrie Corporation ord-inary at 425p on behalf of Sime Major products of Allattwhich employs 350 workers are Darby Holdings.

Rowntree increases ABM stake

James Austin Steel Holdings-

trustee by the late Mr. T. Blyth

cent).

cent).

National

Rowntree Mackintosh bas beneficial interest and 50,000 945,555 (4.69 per cent). strengthened its links with from his own non-beneficial Allied Breweries — Associated Biscuit Manufac- interest on January 19, turers by the acquisition of a Gathrie Corporation-2.4m parcel of shares-lifting its ing a purchase on January 23 of stake in ABM from 14.S per cent 347,500 sbares. Sime Darby Holdto 18.5 per cent.

Rowntree's intention is to increase its holdings to 20 per cent so that ABM can be classed as an associate company in its accounts. It has no plans to significantly increase its stake above this level.

At the same time Sir Asblev Ponsonby, a Rowntree director, is to join the ABM Board as a non-executive director.

Mr. Kenneth Dixon, Rowntree leputy chairman, said: "We deputy chairman, said: "We have always had a good and amicable relationship with. Assoclated Biscuit Manufac-turers and bope to gradually Mr. C. E. Wilkinson, as trustee, now bas an interest in 1,684,360 strengthen . co-operation, par-ticularly in export markets."

SHARE STAKES

Broadstone Investment Trust-Eagle Star Insurance now holds 35,000 3.5 per cent cumulative preference shares (5.03 per cent).

per cent). Greenbank Industrial Holdings Stock Conversion and Invest- Greenbank Industrial Holdings £118.000. It has ment Trust-Mr. J. Levey dis- Throgmorton Trust has sold by the allotme posed of 100.000 shares from his 100,000 shares and now holds ordinary shares.

Alled Brewerics — A. K. Bergius, director, bas sold 125,000 shares from beneficial Gathrie Corporation-Followinterests.

Kean and Scott - Newsani Investments bas purchased 31,000 ings and its subsidiaries are ordinary sbares (approximately interested in 1,723,500 shares. Thomas Jourdan-Lloyds Life 7.4 per cent).

Claverhouse Investment Trust Assurance on January 16 dis-posed of 401,477 shares through the London Stock Exchange. -Scottish Amlcable Life Assurposed of 500,000 shares and now hold 162,000.

Turmanns Steel Group owns English Card Clothing—Carclo English Card Clothing—Carclo Engineering holds 1,411,500 shares, increasing its stake from 414,500 shares (about 13.02 per Carbonising-Birmingham and Midland Coun-ties Trust now holds 3,725,000

22.9 per cent to 24.7 per cent. Homfray and Company-D. E. Gillam, director, bas sold 400,000 shares and is now interested in 482,286 (3.13 per cent) of which 18,025 beld beneficially and 484,261 non-beneficially ordinary stock units (23.1 per Brunner Investment Trust-464 261 non-beneficially.

Inter City Investment Group-J. Harris now bas a beneficial interest in 1,123,812 shares (12) ordinary shares (10.5 per cent). These were previously held as per cent).

total payment was 2p on pre-

tax profits of £202,000. Net asset value per sbare is 237p (140p).

Throgmorton

Trust expands

DUNLOP

English Association of Ameri-cai Bond and Sharcholders-Seepay Commodities has recently disposed of 52,698 sbares reducing bolding to 53,849 (12.7 Duninp Holdings bas paid the final part of the consideration in respect of its acquisition of Rice Trailers, amounting to £118.000. It has been satisfied the allotment of 188,410

W. Alexander forecasts profit rise

Announcing pre-tax profits up Turnover was up from f13.15m from f1m to f1.06m in the six to f14.61m. In the last full year. months to September 30, 1978, Mr. Walter Alexander, chairman pre-tax profits were £2.34m on turnover of £29.36m. of Walter Alexander, says that In the six month period, profits while this increase is not as great of Walter Alexander and sub-as had been anticipated, the sidiaries were £795,000 (£864,000) group in general performed well and associated companies in rather more difficult trading £263,009 (£140,000):

The shares of the company, which has interests in coachbuilding, transported-related acti-vities and light engineering, are traded by M. J. H. Nightingale

Pre-tax profits of Throgmorion Trust were up 11.15 per cent from £2.75m to £3.05m fur the year to November 30, 1978, and Company. G. T. Japan

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Available revenue rose from \$2.48m to £2.74m. The net final dividend is in-

to £3.05m

The net final dividend is in-A jump in pre-tar profits from creased from 2.375p to 2.875p, f167,138 to f388,757 is reported making 4.875p (4.375p). This ob-by G. T. Japan Investment Trust sorbs f1.97m (f1.75m) and the for the half-year to December preference takes f76,125 (same). 31, 1978. Net esset value per 25p in-After tar of f201,114 (f83,847) creased by 20.3 per cent from earnings per 25p share are stated 84.2p to 101.3p. This is struck birther at 371n avainst 1.670, after full conversion of the loan

7.4

bigber at 3.71p, against 1.67p, after full conversion of the loan The net interim dividend is step atock and other prior charges ped up to 2p (1p)-last years, at market value.

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Svilane Thames Plywood Manufacturers Wholesalo Fittings Co. Tuesday Thursday INTERIM FIGURES Wednosday Tuesday

rd and Elliot 11 Holdings 0531

Olvidends shown net ponce per share and adjusted for any intervening string issue. I including second interim f Oliectors of this company (largerly Employs Services (Holdings) forecast an intervent of Olip and a fixed of Olip at time of acquisition and change of name. § Second interven.

the group's activities have done attributable profits around 19im well hut hotel occupancy rates (17.9m) are thought possible. in London have been particu-larly good while the interim tariff increase should provide an After the chairman's comments at the annual meeting last October, nobody is expecting Decca to turn in sparkling reimportant hoost. The only slight worry lies overseas, where sults this year. According to the company, first ball profits, due out on Tuesday, are expected to be "appreciably" lower than the the weak dollar is bound to have

niade some impact on the growth difficult trading conditions, the of U.S. earnings. Much interest UK profits are expected to have will he focused on the group's previous comparable period's. £5.2m. Analysts have widely differing opinions on the probshown some improvement, balance-sheat which will cer-helped by the Volkswagen (GB1 tainly show substantial cash subsidiary's acquisition of a com- resources and reflect the latest resources and reflect the latest able outcome mainly because they find it difficult to quantify is unlikely that 1977-78 will see rent estimates there is plenty of the effects of the industrial prob lems in the pavigation and radar

scope to increase the dividend hy more than 10 per cent. companies. On the consumer goods side, competition is severe, Goinness Peat does not aneven in export markets, mainly hecause of worldwide over-capacity in the TV receiver mar-ket while in records, Decca is still offering high discounts to stimulates sales. The range of purofils for the first buff is not nounce half-time results, settling instead for an interim dividend plus some indication of how trading is going. Given the group's exposure to the fluctuating comprofits for the first half is put hetween 14m and 15m, hut even modities sector and its separate treatment of banking profils, the that might he optimistic. full year figures are more than usually difficult to predict. Nevertheless with some recovery from associates Esperanza and

terims from Prestige Group and Hardy and Co. (Furnishers). Алговисе-Company This year Jat-Haidy and Co. (Fulnishers) Anite Kellas Rubber Estates Longton Trensport (Holdings) Malaysis Rubber Co Midgand Trust Newmaik (Louis) Roabiook Investment Trust Second Allience Trust Co. Stenborg Group Stenborg Group Stoddard Holdings Gue Friday Thursday Thursday Thursday Monday Thursday Friday Friday Thursday Tuesday Friday Tuesday Stoddard Holdings

Other results to note are in-

Dividend (p)* List jear This year Int. Figal Int.

M. W. Marshall Investments

its name to Mercantlle House 1979.

accounts expanded from £129.02m to £136.36m, and capital

was ahead from £77,099 £98,352. conditions. 198352. The final dividend is raised from 4.68355p per fl share to 5.52p, making a total of 8.2p, against 7.36355p. A fourth London branch of the bank is to be connect at Canton Walter Alexander and Co. (Coachhuilders) failed to achieve half year. results for the early part of the second half are in line with budget, and profits for the year should show an increase.

its planned output of bus bodies and profits of this subsidiary were disappointing, particularly in the second quarter. However, output

has improved since the end of tha Mr. Alexander adds that group

Wm. Cook well idge fail up midway

ON turnover ahead from \$1.6m than in the previous year, it was o \$2.14m, protax profits William pro rata more profitable mainly (no kand Sons (Sheffield), steel because a larger proportion of founder, improved sharply from branded footwear was sold to £2.14m, pre-tax profits William Coo kand Sons (Sheffield), steel founder, improved sharply from 12182,139 to £318,110 for the six abroad. months to September 30, 1978. The After tax of £165,417 (£94,712)

Senter R

ALS

nerger

eachings per 20p share are shown to have risen from 2.33p to 4.07p to have risen from 2.339 to 4.079 Lind the oet interim dividend is infectively raised from 0.666p to (67p Last year's total payment twas 1.397p (adjusted) from pro-fits of £545,000. The director's say that despite the satisfactory first half figures, the satisfactory first half figures, STEETLER INTEREST

never before has the outlook for the foundry industry, and indeed manufacturing industry as a whole, been more uncertain. So much depends on the results of more negotiations that continue to take place throughout the ag the ecocomy in general, and

milation in particular. Various capital projects have these completed. A substantial ex-tension to fininishing and des-patch areas, is now in use and the three new melting furnaces are operational.

Good start by Wearra

The current year has started well as Wearra Group, footwear manufacturer and distributor, and unless there is a consider-tible reduction in consumer

the reduction in consumer man expects progress to continne

As reported on December 14, marble profits for the yaar to would be incorporated in the September 30, 1978 improved by 1977-78 halance sbeet. per cent from £303,083 to \$\$40.835.

value of exports in 1978 was less total from 1.42493p to 1.59116p.

The chairman reports that some branded business has obtained in several EEC and other European countries, and be is hopeful that in time the company will obtain a sbare of the European market.

A statement of source and ap-plication of funds shows a net increase in working capital of £214,517 (£269;539).

The AGM of the company will heid at Kettering on February 23 at noon.

Better year for CGSB

PROFITS of CGSB Huldings, motor engineer and distributor, amounted to £712,021 in the year ended Septamber 30, 1978 against £158,824. Turnover was £17.48m compered with £13.7m.

The profit is struck after all chargea including extraordinary ltems of £549,499 (£6.990) and tay of £161,412 (£173,313).

Last Juna, the directors said the eccond balf of the year was ancouraging and they anticipated another good year's result. The September 1977 property valua tion which sbowad an excess over book value of £494,800

Earnings per abare are shown 440,835. Although the group's total end of 1.15116p lifts the year's

manager, put it, this was a

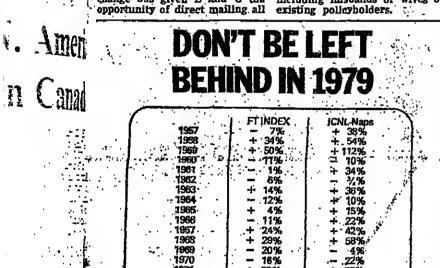
The company is offering

229

L & G offers discount

All life policyboldera with its policyholders at the same WITTL Legal and General Assurance time. As Mr. Ted Tilly, the life Society are being offered a golden opportunity to introduce casbbuilder to policyholders. special disconnt on one of the company's main savings plansment savings plan.

per cent reduction on the premiums per nnit of benefit. V) ''R0E (This offer is being made when This means that the normal the company notifies policy-bolders on the changes in the monthly premium before tax relief of £25 will be reduced to method of obtaining tax relief on £24. In all about 500,000 policylife assurance premiums. This holders are eligible for this offer, change bas given L and G tha including hasbands or wives of opportunity of direct mailing all existing policybolders.



SUMMARY OF THE WEEK'S COMPANY NEWS

Také-over bids and mergers

The bids and deale sector attracted a large proportion of Stock Exchange business which was subdued because of the widespread industrial unrest and the disruption of road and rail travel.

Chamberlaio Group is the subject of an agreed bid from the U.S. Brown and Sharpe Manufacturing Company. The offer is 65p cash per abare with the option to receive the same nominal amonnt of 10 per cent unsecured loan stock 1982. The American company already holds 20.65 per cent of Chamberlain's shares and the latter's directors and associates have accepted in respect of 31.8 per cent more.

Dufay Bitumastic were surprised on Wednesday by an approach from Camrex Holdings which stated that it hes acquired a 29.75 per cent steke in Dufsy and intends to make a full offer of 50p cash per share. Comrex's move came two days after Dufay asked the Stock Exchange for a suspension of dealings in Its ahares and for an investigation into recent share dealings; et the same time, Dufay announced that recent exploretory merger talks had terminated, and Camrex confirmed no Wednesday that it was the party engaged in the talks.

The unwelcome bid from Norcroa for Johnson-Richard Tiles has resulted in a recommended get-together by Johnson-Richard and Armitage Shanks via a new company-Johnson Armitagewhich would bave combined sales of about £100m and generate taxable profits of £111m. Terms for Armitage are seven shares in the new group plus 140p cash for avery ten shares now held, while J-R sharebolders are to ba offered one new share plus 20p cash for each share now beld. Unsecured loan stock is to be offered as an alternative to the cash elements.

Westminster Property, dealings in which were receotly suspended at 26¹/₂, is proposing to issue 9m of its 20p shares et psr in exchange for Eaglemoor which will result in the latter owning company holding ebout 51 per cent of WP. Subject to shareholders' approval, there will be no obligation to make a full-scale bld for WP.

Property dealer Mr. John Peutherer has bought 26 per cent of the equity of Five Oaks Investments and bas atated that he does not rule out the possibility of a full bid.

The consortium comprising Mr. Geoffrey Rose and two American associates, which last year rescued Audiotronics Hold-ings, has strengthened its position by buying 1.2m Audiotronic sbares from three Lasky family directors and bas also acquired voting rights to a aimilar number of shares which are being retained by the Lasky family. The consortium now bas voting rights to just over 20 per cent of the equity shares and holds just over 1m of the 15m 12 per cent cumulative participating preferred redeemable shares.

and a reduction in gearing which ference shared will assist expansion is reported cent second for Countryside Pronerties, ence shares, housebuilders, by Mr. S. Bobroff, The divide chairman, in his annual state for professional state

Commenting on the year to September 30, 1978, Mr. Bobroff says ratained profit has sub-stantially improved the group's net asset position, and that current liabilities, £6.66m

current liabilities, £6.66m (£7.75m), are significantly less

than the previous year. Ha adds that the reduction in

gearing with corporation tax relief in respect of stock

appreciation amounting to £4.7m will further assist expansion.

contioues to place emphasis on residential development, but

involvement in commercial and industriel developments is being reviewed and will be expanded

as suitable opportunities occur.

It is their intention to retain as investments selected com-

mercial and industrial properties

when appropriate. Mr. Bobroff says that in the

past few years Countryside bas substantially improved the quality of its developments. In

terms of better planning and design; as well as higher building

from £1.63m to £995,000.

standards.

The chairman says the group

ment.

Ash Spinning notified an approach from an unnamed source which may iead to an offer.

Peak Investments proposes to sell, for about £650,000, its electronic interests to an Irish coocern, Nissa, which is 56 per cent owned by Peak's chairman.

Dealings in Dartmouth were suspended following a bid approach. At the suspension price of 191p, Dartmouth is valued at £2.5m.

has been purchased by Welsh financier Slr Julian Hodge.

The merger discussions between Centreway and George Whitehouse (Engineering) have been terminated, and Centreway is now to acquire, for £737,000, a Whitehouse subsidiary.

Company bid for	Value of bid per Merkes sbare* price*	before	Value of bid £m's**	Bldder	Final Acc't'ca date

· Pri	ices in per	nco uniess	otherwis	e indica	ited.	
Alginate	385°	374	309††	21.01	Merck 6/2	1
Anglo-Swiss	54†	55	29††	1.40	Armstrong Eq	
Chamb'lain G.P.	65*\$	62	45	7.97	Brown &	_
					Sharpe	
City Hotels	19655	191	126††	5.88	Comfort Intl.	
Dufay	50*\$	47	38	3.90	Camrex	-
English Property	37"	42	364	23.35	Teless Idless Reco	Ą
Guthrie	.425*	429	.345	122.1	Sime Darby 16/2	A
Haggas (Jobn)	20785	204	181	25.8	Dawson Infl. 28/1	B
Jhnsn. Richards	20183	201	101	20.0	Dawson Intl. 28/1	C
Tiles	19255	100	+ 0.0	00 E	N-	C
	135§§	132	109	29.5	AUTEROS - 1	Ē
Kean & Scott	10°	29	12	0.04	Mr. Mostyn	ľ
					Levein — 1	ľ
Leisure Caravans	143*	140	112計台	19.9		
Moss Enginearing	751	81	72	3.48	GEI Intl	L
Peerage of	6855	66	54† †	2.24	Ferguson Indstrl.	4
Blrmingbam				•	T-1.97 10.40	ļ
Sabah Timber	80155	79	34 .	13.95	TT	5
					Crosfield -	S
Westughse, Brake	95†	86	62	40 5	Hwky Siddly	9

All cash offer. † Cash alternative. ‡ Partial bid. § For capital not a)ready beld. § Combined market capitalisation. § For capital wbich scheme is expected to become operative. ³⁰ Based on 25/1/76. ^{††} At suspension. ^{‡‡} Estimated. §§ Sbares and cash. §§ Based on 26/1/79.

Rights Issue

Rank Organisation: One-for-six at 225p

Countryside cuts gearing

Spending

still high

REQUIREMENTS FOR capital

expenditure and working capital expenditure and working capital will remain high at English China Clays although price increases will improve the group's cash flow, Lord Aber-conway, the chairman says in his annual report

his annual report. Accordingly, the directors will

be making further drawings oo the seven-year £20m fscility, already negotiated with a

During the past year, funds

deployed in capital expenditure on plant and acquisitions and in

at ECC

syndicate of banks.

A BIG improvement io net assets per cent (first) cumuletive pre- only to some extent, the price ference sbares and the 4.55 per restraint a year ago.

In both of which fields a price increase was introduced a year ago, a modest increase bas been 31 1978, and in the case of the second down to January 31, 1975.

cesses and supplies to the Japan-ese paper industry in slurry and

Mr. C. J. Ainscough, chairman Matthew Brown, told share-

Smallshaw betters forecast

Small midway rise by A. J. Worthington A small Improvement in tax-

e profits from £151,200 to PRE-TAX pro6ts of R. Smailshaw £156,600 is reported by A. J. Worthington (Holdings), maker (Knitwear) were ahead of ex-pectations at the year-end. In the year to September 30 1978 the group lifted taxable orofits from £266.623 to £334.891 on of textile products, for the six months to September 30, 1678. Turnover was ahead at £1.013,648 compared with £892,633. In the previous full year, pro-

fits fell from a peak £311,615 to £297.441. After tax of £81,432 (£78.624)

balf-yearly earnings per 5p sbare are shown slightly better et 3.666p against 3.55p, while the Interim dividend is raised from 0.307p to 0.34p net. of their ordinary shares.

The 6rst dividend payable on the nrdinary shares in their con-solidated form will be the current year's final However, the directors do not intend to change their policy regarding the total amount receivable by bolders in respect

Although the directors do not

anticipate any general improvement in trading conditions during the remainder of the

yeer, they are bopeful of recom-

mending a final about 10 per

cent higher than last year's

A one-for-one scrip issue is proposed and it (s then proposed

to consolidate each ordinary

lushare so alloted, with each existing ordinary share so that

holders will then hold one share

0.479p net.

of 10p.

GOLD FIEL			MITED
(Incorporated in the Re			
	REPORT		
for the six months en	ded 31 De	cember is	978
The unaudited consolidat	ed pro6t	for the	siz months
eoded 31 December 1978 is as	follows Six month	s Six mont	hs Year
	ended 31	ended 3	l ended
·	Decembe 1978	r Decemb 1977	er 30 June 1978
	R000	8000	R000
Income from investments Surplus on realisation of		17,016	37,446
investments	6,013	3,707	7,926
Net income from fees, interest, etc.	3.504	3,320	7.305
etc			
Sundry expenditure	35.143 3.547	2+0+3 3.118	52,677 10,978
Interest paid	2.486	1,873	3,690
Drilling and prospecting			
Amounts written off, etc	1,061	1,245	2,363 4,625
	<u></u>	·	· ·'
Profit before taxation Taxation and minority abare-	31,596	20,925	41,699
holders' interest	1,152	661	829
Pro6t attributable to G.F.S.A.			
members	30,444	20,264	40,870
Earnings per sbare-cents	187	124	251
Dividend per share-cents	70	50	135
Times dividend covered Net assets as valued—conts	2.7	2.5	1.9
per abare	4,586	3,658	3,648
NOTES ON THE RESULTS 1. Subsidiary company			
As Deelkraat Gold Mining	Company	Limited	which is a
subsidiary-50.3% (50.4%) operations and bas capitali	has not ve	et commen	ced mining
bas been decided not to cor	nsnlidate t	hat compa	ny's results
into the group's financial s 2. Investments	tatements		
The company and its subsid	diaries wr	ite down i	nvestmeots
wben market value)s betow financial year. Market value	v book val	ue at the d	end of cacb
in excess of book value	at 31 Dec		
aggregate sbortfall R43,000			
3. Particulars of Listed Inve	stments (including At 31	Deelkraai) At 31
	D	ecember	December
•		1978 R000	1977 R000
Stock Exchange Value Book Value		20,890	568,752
	·		138,314
Excess in Stock Exchange	Value 5	52,503	430,438
4. Dividend pald			
The dividend of 85 cents per 1978, in respect of the year	er share d	eclared on	18 August
on 4 October 1978, and abs	orbed R13	30ne 1973 359.000.	o, was paid
5. The surplus arising from th	e realisati	on of inve	stments hy
the company iteals amount	og to R5.	354.000 33	cents per
the company itself amount sbare) is not available for	distaihat	m and	I ha town

Scrip Issue

end Lines Status Discount: Four-for-one.

Adjusted for any intervening scrip issue. † Net profit after provision of rebate, contingency and taxation. ‡ Net profit, after provisiona for rebate, taxation and making transfer to inner Reserves. § Not yet declared. ¶ 15 monits. ∥ including special dividend due to change in tax rate. (a) To be announced at year

Fitel Inry Inch Liste Maca Mars Seets Smit Smit Hwkr, Siddly, Wrighton (F.)

هكذامن التطهل

Alexanders Dscnt. Dec. **Allied Textiles** Sept. 3,228Bootham Engrs. Oct. 681 Bullonghs Oct. 4,950

Compaoy

PRELIMINARY RESULTS

Year

to

A near-7 per ceot stake in Goome Photographic Products Downibrae Hidgs. Dec. French (T.) & Sons Sept. Hall Bros. S'ship. Lovell (Y. J.)

Company bid for	Value of bid per Merket sbare** price**	Final Acc't'ca Bldder date

pgraphic Products itan Hodge. way and George id, and Centreway ubsidiary. Final Acc't'ca Bldder date	Ballonghs Downibrae Hidgs. French (T.)& Sons Hall Bros. S'ship. Lovell (Y. J.) Rank Orgn. Status Discount Tate & Lyle Union Discount Walson & Philip	Nov.	430 1,220 (191L 1,929 (23,030 (12 3,790 (24,600 (4 1,803; (3.050) 42.4 (340) 4.7 (1.270) 14.6 (123) L (1.706] 24.9 (4.810) 34.4 (1.710) 41.5 3.9001 16.3 (6.114) ‡ (1.180) 5.0	(20.2) 4.48 (50.5) 10.5	5 (2.26) (3.19) (2.64) 5 (3.59) 31 (3.59) 5 (4.06) 5 (4.06) 5 (13.14) 56 (15.51)
æd. Merck 6/3 Armstrong Eq. — Brown &	INTERIM	STA1	EME	NTS		_
Sharpe	Company	alf-year to	Pre	-tax orofit (£000)	loterim di per shi	vidends* are (p)
Camrex — Wereldhave 5/2 Sime Darby 16/2 Dawson Intl. 28/1	Allen (W. G.) Austin (Jomes)Stl. Bevan + D. F.) Courts (Furnshrs) Cuwan de Groot	Sept. Sept. Sept. Sept. Oct	279 545 151 2,770 1 070)4061 (70) (1,900)	0.8 2.5 	(0.72) (2.25))t.35) (1.56)

an (D. F.)	Sept.	151	(70)) t.35 j
rts (Furnshrs)	Sept.	2,770	(1,900)	1.71	(1.56)
an de Groot	Oct.	1,070	(852)	0.8)0.721
h Lovell	Oct.	4.027	12,757)	1.3	11.28)
y Property	Sept	261)178)	1.2	10.81
içape	Sept.	23,000	(34.000)	6.5)6.0)
er & Co.	Sept.	805	(338)	a))1.01
arthys	Oct.	1,848	(1,474)	1.5)1.5)
ston Thmpsn.	Sept	2,530	(2.180)	0.86)0.77)
S	Oct.	617	(561)	0.74	10.66)
th Bres.	Oct.	223	. (704)	1.5	11.51
th (David)	Oct.	429	(672)	2.0	[1.25]

Pre-tax pro6t

(£000)

Sept. 188 (22)(Figures in parentheses are for corresponding period)

21

Earnings* Dividends*

per sbare (p)

For other users overseas, and for all users in the home market, cent second cumuletive prefer-The dividends on these shares bave been paid in the case of the first preference down to January

levied from January 1. Meeting, Hyde Park Hotel, February 21 at 12.30 pm. ENGLISH CHINA bas acquired a 50 per cent sbare in Fuji Kao-

lin Company, a wbolly owned subsidiary of 1TC Japan of

Fuji City, Japan, imports kaolin from the U.S., which it then pro-

dry form. Matt. Brown needs price

increase

oil and petrol.

term prospects.

P. J. CARROLL

holders at the annual meeting that an increase in beer prices was now necessary, and should be implemented in February, 12 months after the last rise.

turnover up from £3,74m to £4.4m.

Tokyo. Fuj) Kaolin, which is based in

£106,000 to £130.000. The dividend is raised from 1.5p to 2.5p and a one-for-one acrip is proposed.

Tumover

£59,529 was added to the 1976-77 figure due to changes in accounting procedures. 1977-78 1976-77

Stated earnings per 10p share are up from 10.3470 to 12.808p. Retaioed pro6is come out at f546.939, ageinst f436.351, after

Profit belors tax ... Tax Profit sfrer tax ... Olvidends Olvidends Retained

In his interim report the chair-man said ibat desoite uofavourable trading conditions he ex-pected profits for the full year to be similar to those of the prevlous twelve months. Halftime pre-tax pro6ts were ahead from

AVERAGE	+ 8.3%	+38.4%
1977- 1978*	+ 35% - 3%	+ 73% + 6%
1976	- 4%	- 6%
1975	+ 131%	- 27%
1973 1974	- 32% - 52%	- 76%
1972	+ 5%	+ 74%

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At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following. twelve months -- its Star, Nap Selections.

The table above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and relavasted the proceeds at the and of each year in the new annual selections, your initia) £1,000 would now be worth £218,444 (before gains tax and expenses) against e mere £2,138 if you had invested in the FT index and £4,440 if you had managed to

keep pace with inflation. In addition to its traditional Nap Selections, the (C News Latter gives regular weeky recommendations. The overell record shows that its recommendations have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other Important investment areas. The IC News Letter, published every Wednesday, is available on

Postal subscription only. Use the coupon below to order your subscription now, starting with the 1679 Nap Selections. Many regular subscribers describe it as their best investment ever.

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Please onter my nama	as a subscriber with the	4 January 1979 Nag	Selection issue.	Į
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CLIV Royal Exchange Index Guide 45	TE INVESTME Ave., London H at January 23, J	VTS LIMITEL C3V 3LU. Te 979 (Base 10) 1.: 01-283 11 0 on 14.1.77 129.92	.01)
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CLIV Royal Exchange Index Guide 45 Clive Fixed 1	TE INVESTME Ave., London H at January 23, J	VTS LIMITEL C3V 3LU. Te 979 (Base 10) 1.: 01-283 11 0 on 14.1.77 129.92	.01)
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CLIV Royal Exchange Index Guide 48 Clive Fixed In Clive Fixed In	TE INVESTME Ave., London H at January 23, J nterest Capital	NTS LIMITEI CC3V 3LU. Te 1979 (Base 10) 1.: 01-283 11 0 on 14.1.77 129.92 115.15)

INDEPENDENT INVESTMENT COM-PANY Jenebuliary of Attentic Assets Trust)—For helf year to December 31. 1978, nevenue *71 303 (272,578), befere tax (77,872 (273,763), SCOTTISM IFF PINK CO. (1928)—For hell year to March 31, 1978, turnover Index Guide as at January 25, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio 100.02 97,75

working capital, together with increased payments for divi-dends and tax, exceeded funds As reported group pushed up pre-tax profit to generated by group sctivities, \$605.000 in the year to Sentern, the chairman says. for pushes up pretax pront to f605,000 in the year to Septem-ber 30, 1978, against £243,000 in the previous 15 months, and views the figure with "a high degree of optimism." For the year ended September

30, 1678, profits before tax amounted to £24.5m compared with £30.48m from turnover of £234.4m (£203.7m). The quarries division had a solendid year and Net current assets are shown up from £2.13m to £2.61m, and working capital increased by the building division did well, says the chairman. £478,000 (£144;000). Bank loans and overdrafts (secured) are shown down from

says the chairman. Profils on a CCA basis are creduced to £12.3m (£17.7m) after adjustments for deprecia-tion, £9m (same), cost of sales, £3.3m (£3.6m) and gearing, £0.1m (£0.4m). A robust increase in china alay priors to the paper trade 6.04m to £5.46m, and creditors

JAMES SCOTT JAMES SCOTT ENGINEER- clay prices to the paper trade ING GROUP has resolved to overseas has been anplied from pass the dividends on the 4.55 January 1, 1979, to offset, though

RESULTS AND ACCOUNTS IN BRIEF

 COUNTS IN BRIEF
 (124.213)(117.564 year to September 30. 1977). Ore-tax ordin £45,828 (220.253). Tax £3,000 (£5,753). Berng a sessonal activity, about 30 per can of the company's income is asrred October to March. Full year's opera-tions are sepacted to be appreciably below those for 1976-77. LEDA INVESTMENT TRUST—Profit lor year to December 31, 1978, £157,021 (£140,317) aftar £79,609 (£75.209) tax. Earnings per share 3.15p (2.88p). Second interim dividend 2.010p mskino 3.149p 12.772p).
 VANTAGE BECURTITES—Gross Income lor year to Occamber 31, 1978 £44,541 (537,613). Profit 221,966 (£17,364) situr ell charges including tax of £8,997 (£8,710]. Earnings ps: 10p share 0.732p (0.5790). Final dividend 0.45p (0.35p), making 0.65g (0.53g).
 ItelsON ANO CO. Jauts and botts maks)—Results year to July 31, 1978, sitrady known. Group fixed seests 11.30 am.
 SCHLESINGER INTERNATIONAL FUND (JERSE)—Profit as for any fixed seests 11.30 am.
 SCHLESINGER INTERNATIONAL FUND (JERSE)—Profit as for any fixed seests (2.354,414).
 SCHLESINGER FAR EAST FUND— Income from dets of incorperation, March 10, 1978, to Data 31, 1978 KEYSTONE INVESTMENT—Not seast value as at December 29: Occamber 1978 was 190.10 per erdinary shars. CITY OF ABEROEEN LAND ASSICIA-TION—Interim dividend far year to Juna 30, 1979, 2.5p (1.0p). Pay Fabru-ary 10. In future Board Intends to delay declaration of Interim dividend until the Interim figures are announced, normally in early April. normally in asrly Aeril. PROVINCIAL CITIES TRUST-Net Orofit for hell-year to November 30, 1978, 647,597 (544,42) after tws £25,650 1623,422). Earninge par 25p ehare 0,38e (0.97p), intenim dividend 0.64p [0.58n) net.

0.95e 0.95rp), inits in dividend 0.64p 0.95e 0.95rp), inits in dividend 0.64p 10,58n) net. HARDYS AND HANSONS-Results for vest Saptember 29, 1978, reported oo 0ecamber 18, Fixed seets 2146,000 (224,000 liabilities), The chairman save it is too sarly to lorecast next vest's trading results, hirt siter a cood start the trade in December has been discopolating. Mesting, Nottingham, Februery 13, at noon. Noternat Amprand Docember 9, Groug fixed assist F70,624 (FRT,2481, hirs entrant sassist 5278 524 (ERT,2491, hirs entrants assist 5278 524 (ERT,2491, hirs entrants be 15 (ERT) 2481, hirs entrants be 15 (ERT) 24

Modest growth. Meeting, Nottingham, Februery & et pron. WILLIAMS LEA GROUP /unquited

WILLIAMS LEA GROUP fundunted eninte/)--Resulta for Dicteber 1, 1978, vesar reported December 12 with chair-ment's observatione on ornspecta. Group fixed extern [1,98m (21,71m), glabili-ries 21 72m (21,44m). Mastion, 774/748 Did Street, EC, February 12, anon

SCHLESINGER FAR EAST FUND-Income from dete of incorpensiton, Merch 10, 1978, to Incomber 31, 1978, E13,589, belere tax £3,982. Net assats 5001,578. OCEANA CONSOLIDATED — Profit. helf year to September 30, 1978, £89,147 (E58,205) before tax £28,508 (£23,175). mineritias £1,200)£9111. Earninge per Zio share 2.91p)2.1501. Board expécts results for year will show improvement over entvieus yeat's. ACORN SECURITIES—Nat susst value per 1p capital shore es et December 29, 1978, 116.4p including 10.45p represented by the investment currency orenium. GENERAL FUNDS INVESTMENT

10.45p represented by the investment currency oremium. GENERAL FUNDS INVESTMENT TRUST--Net same value our 25p share on Oecember 29, 1978, 252.1p includ-ing 23p represented by the investment currency premium. REO STAKIS ORGANISATION--Results for year to October 1, 1978, reported January 9. Fixed sesses \$16.95m (£14.52m). Current sesses \$16.95m (£14.52m). Current sesses \$17.95m (£5.91m), and flabilities £8.85m)27.85m). Accounts show £21,000 payment to formar director en tarmina-tion of executive service. Chairman says trading results to dete sheed of some period last year. Meeting, Ren-fraw, February 20. PALMERSTON INVESTMENT TRUST--Pre-tax loss hell year to September 30, 1978, £3,441 (profil £73,071) efter interest £59,147 1£79,256). NI) tax t27,821. Interim 0.594p (seme). Pay March 2.

127,821). Inform U.SSAp (come). rep March 2. GLANFIELD LAWRENCE — Ovidend 1.25p (same) year to October 31, 1978. Turnover (9.4m (28.5m), Pre-tax profit (70,906 (286,128) sitter leen interest (181,449 (£165,217). Tax £24,523 (184,4573). Add extraerdinary iteme F18,055 (deduct £7,824). Profit attributable to erdinary £55,078 (±22,331). Retsined £35,157 (£2,528). Eernings per chare 2.3p (1.9p) and fully diluted 2.1p (1.2p).

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In the current yeer beer sales Catried forward ... 675,788 546,939 were very marginally up, even though trade to the past foor

weeks bad been depressed hy **NEW ENGINEERING** severe weather and sbortages of **COMPANY FOR** He forecast e modest profit increase at the balf-way stage, LOW AND BONAR stating that the Board wes very confident in the company's long-

EXPANSION IN Low and Bonar Group's engineering (nterests, particularly through new know-how aod jeint venture agree-ments, is being accelerated by the formation of Low and Bonar The diversity of activities of Dublin-based P. J. Carroll and Engineering Developments, The new company will be based in - clgarette and tobacco Dundee.

manu facture, pharmaceuticals distribution, print and packaging, Mr. W. Gillespie, previously deputy managing director of Bonar Long and Company, the and the material investment h the manufacture of terry towe)ling—has led to a proposal to change the name of the company to Carroll Industries. group's electrical engineering subsidiary, has been appointed managing director.

SOME SHARES ARE STILL HITTING NEW HIGHS

-end the chances are they have been recommanded in EQUITY RESEARCH, the subscription-only mysetment newsletter. Finlas Holdings, recommanded at 88p in our last insue touched 130e last week---a gain of 48 p.c. in Icss than two weets. Samber Stores, recommanded in the gravious issue at 107e, hit s high last week of 130p. A. Kershaw, recommanded last month at £10%, hit a peak of C14 this week. For a line issue and details of our line trial offer phone 01-248 7012 or write to EQUITY RESEARCH (Oegt. F.T. 37/1), Wardrobe Chembers, 148a, Queen Victoria Street, Landon, EC4V SHO.

EUROPEAN	OPTIONS	EXCHANGE
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BA 570 BA 580 OXY \$15 OXY \$25	1	936 	8 5 10	13 71 -	ī -		\$78 ta \$19" <i>"</i>

Dividend No. 60 of 70 cents per sbare bas today heen declared In South African currency, psyable to members registered in the books of the company at the close of business on 9 February 1979.

Warrants will be posted to members on or about 15 March 1979.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or helore 9 February 1979 in accordance with the abovementioned conditions.

The register of members will be closed from 10 to 16 February 1979, inclusive.

Registered and Head Office: Gold Fields Building 75, Fox Street Jobannesburg 2001	On bebalf of the board A. LOUW Chairman R. A. HOPE
London Office: 49, Moorgate	United Kingdom Registrar: Close Registrars Lunited
London ÉC2R 6BQ	803, High Road Leyton London E10 7AA

26 January 1979

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TRUE IN THE PROPERTY OF THE TARGET OF THE PROPERTY OF THE PROP Travestor and misclathonal angestors

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WORLD STOCK MARKETS

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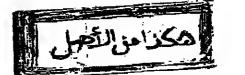
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mpanies and Markets		CK MARKETS		Jan. Jan. 1	Jan. Jan. Nook + 25 24
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INVESTMENT DOLLARBy 1 pm the Dow Jones Ind trial Average was up anot 3.29 to \$57.93, making a rise 20.44 on the week. Tho NYSE		Alcos Auminium, 3713 3714 Curtiss Wright Alcos	Lista 1314 Kaiser Industries 9 918 Kaiser Steel	R78 121, U.S. 34 Ross Toga	Nas.42 30 19411 19411 854.27585 1783 1784 1437 bills, 9.323 5.342
fective \$1.9950 477% (477%) Common Index rose a further RTHER GAINS were scored cents to \$56.92. for an advan moderately active trading on of \$1.07 on the week, while ge	30 and Toronto Composite Index Motors firmer. and Toronto Composite Index In Bond Market, Public was up 1.6 to 1,378.0. Ins The Oil and G9s Index rose Authority loans shed up to 5 The Oil and G9s Index rose fennics, with Bundesbank se	Alled Stores	4734 4518 Kerr McGes,	St. Loe Minerals. 25-26 Viral St. Regis Paper. 32. Santa Fe Inds	NADA 181. 181. Paper 181. 181. Eagle 183. 183. Numinianti 444. 441. Steel 28. 28.
estors were encouraged by majority. Trading volu ent bopeful developments on 24.025m sbares. Erest rales, including strengtb European American Bank I	me Minerals 0.4 to 1,232.6. Banks ing nominal DM 3.4m of side 2.12 to 326.57, Papers 0.84 to Mark Foreign Loans slight re 157.84, Utilities 0.08 to 199.71 lower. LS. 10 2016 10 co 10 2714 PARIS Market fell slight	K. Amer. Brands		Schlinz brewing - 20 Schlinzbrewing - 29 Schlinzbarger - 20 Scott Paper - 17 - 165 - Bank O Scott Mrg 19 Scott Mrg 19 Scott Mrg 19 Scott Mrg 19	45 145 18 17 Montres 2673 2612 NoveScotlat 25 243 Resources 6.62 3.50 Naching 16314 .6315
the Bond Merket and s cut the Breker Lean Rate by losing prices and market Iosing prices and market	sut Sullivan Mining "A" shed 5 with no special factors bebin the cents to \$2.30 oo a first-quarter decline. gin loss Banks and Investments wea	Amer. Elect. Fow 2012 2232 Dravo Amer. Express 3158 314 Dresser k Amer. Home Prod 2732 2736 Oupont k Amer. Medical 31 3014 Eagle Pitcher. 1d Amer. Medical 51 3044 Eagle Pitcher.	2752 2752 Lingett-aroup	Sea Container	zitey ind. 1 32 4 2018 mada
for this edition. its prime rate unchanged at per cent. Rolm 9dvanced \$41 19 \$57 ince Midland Bank late it will split its slock two-for-o	113 upSi to S132 on bigber fourth- ouarter earnings. TOKYO—Slightly bigher in ment Stores mixed. ne. toily routing trading = 550m SWITZERLAND—Very stead	Amer. Nat. Res 3814 37% Eastman Kodi Amer. Standard 4354 43 Eastman Kodi Amer. Stores		Shell Dil	ry Forward, 4014 - 4014 - 4014 - 6 Mintes, 1486 - 15 a Curnent 1176 - 1176 a NW Land 1074 - 1036 np.Bk.Coni 3012 - 2018 a Ndust. 3176 - 814
dnesday. A firm dollar slzo. Daylin edged up 3.k \$3}? I ed sentiment. a takeover by W. R. Grace at \$ a share. Grace slipped \$} to \$2	to shares. to Active buying in Steels. Heavy Insurances well maintaine 41. Machines, Chemicals and Textiles 63. Machines, Chemicals and Textiles 64. Machines, Chemicals and Textiles 65. Foreign Bonds well dispose	d. Ampex	ric 37 3612 Macy R.H	Simplicity Pat 11 107g Can P Singer 141g 143g Can P Smith inter. 141g 143g Can P Smith inter. 141g 143g Can P Smith inter. 141g 143g Can P Smith Kline 5214 574g Can S Solitron 53g 53g Carting	a indust
JRSDAY'S ACTIVE STOCKS Change to \$343	its taking in some Vehicles, Oils and Domeslic Bonds higher on government ke Electricals. volume. Nisshin Steet rose Y3 to Y207 U.S. stocks mixed. German rn on sond earning prospects. neglected again, Dutch lote	Ad A.S.A		Southern Gai.Ed. 2658 2666 Chieft Southern Ga	ain
Comparison of the second se	hut Communications and Con-MILAN — At day's lows of es structions lower on profit-taking. profit-taking in quiet dealing GERWANY — Mostly higher on Press reports, that Itali	Auto Data Pro 31	n 271e 271e McGraw Hill	Southlam	8 114 114 Sevel
0.1 258.300 573 + 3, profits. 1.339,600 323, + 3, profits. profits. 1.41 THE AMERICAN SE Mar	with gains of up to DM 2.50 on Prime Minister will resign ne kct interest mainly from abroad. Monday. N.Y.S.E. ALL COMMON Rises end Falls Jan. 25 Jan. 24 Jan.	Bank America		Std. Oil Indiana 57 66 Falcon	on Bridger 31. 1307s -241s 224s 1804 198s (perhiskall 35. 350s 050rCan.170 170 387s 69
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F.T. CROSSWORD PUZZLE No. 3,882 A prize of 15 will be given to each of the senders of the fi c correct solutions opened. Solutions must be received		 Coce Cola	m. 1442 1442 Phillips Petro'm. 6114 305a 171g 1634 Pilsbary	Utd Technologies 3814 58 Shell C Utd Technologies 3814 58 Sherrit UV Industries 2975 Sherrit	m 1659 _ 3649 sninde 17
c correct solutions opened. Solutions must be received t Thursday, marked Crossword in the top left-hand corner envelope, and addressed to the Financial Times, 10 Conn et. London, ECAP 4BY. Winners and solution will be giv t Saturday.		ComputerScience 1236 1256 18M	311.51308.37 Potamao Elec 1418 144 241g 246g PPG Industries 2714 27 377g 375g Procter Gamble 854 8514 19 3810 38 Procter Gamble 854 8514	Wallace-Murray 801 2034 Teok C Warner-Commin. 461 461 Teok C Warner-Lambert 963 265 Teokao Water Maiment 271 871 871 Totomt Wate-Maiment 271 9871 Trans C Wells-Fargo	f Canada, 255 E91, hock iron. 4230; 44.15 corp. 8', 1116 Canada, 49: 4912 . Canada, 49: 4912 . Canada
ne Iress		Consol Feeds,, 2314 2319 Intl. Multiroole Consol Nat Gas. 38 3712 Inco ConsumerPower, 23 9279 Intl. Paper Continental Grp., 2819 2759 Intl. Recificr Continental Oil 30 2919 Intl. Tel & Tel Continental Idel 1572 1534 Iowa Beef	1214 1818 Purrex	Western Union 1616 4.1514 Westing'he Elect 1854 1858 Walker Weverhaauser 30 1.2918 West Or Whirtpool	006 Miles 878 39 Hiram. 4439 4378 Dast Trans 1915 1218 : (Geo.) 2372 1 24
1 2 3 4 5 6 7 8	THE GRAND National weights It is surprising to find Doubl announced on Wednesday are Negative still available at 66- headed by four virtually certain in view of the fact that th	Cooper Indus 47 ! 4676 Jim Walter e 1	1. 1056 1056 Republic Steel 27 2056		TAsted - BTraded.
	non-runners. Rimells bave confirmed that h Michael Dickinson reports is a fully intended starter. Cbeltenham Gold Cup favourite A strong well-made gelding	e Jan. 26 Price + or Div. Yid. Ja g Jan. 26 Im 2 % Bente	n. 26 Price + or Olv. Yid. Frs Frs. 2 44	26 Auit 5 Jan, 26	Prices - or Div. Yid. 3 m 5 2 - 565 +1. 14 1.8 - 517 - 12. 13 1.8
	doubtful for Aintree," while the Double Negative is set to same information is forthcom-shoulder 10 stone 1 lb, the same ing from France about the weight as another likely runne other joint top weight, Gag III. from Kinnersley Canit.	0 Allianz Versieh	a Occ'd't 284 -9 2475 6.4 Acrow Australi ulde 536 75 16.5 4.1 AMATIL \$1 ine 536 75 12.86, 9.0 Ampol Explora 605 55 13.85 2.6 Ampol Petrole 105 41 AMATIL \$1 605 5 13.85 2.6 Ampol Petrole 605 7.6 Assoc. Pulp Pa 0017 1,900	11.58 14.00 Del NipponFri 11.58 14.06 Fuil Photo	215. +5 15 1.0
15 1 6 17 18	Grand Canyon, 2 lb below that Lord Browndodd, who will be pair in the bandlcap with 11 st hidding alongside Rough and 12 lb, has already been Tumble to give Winter a third announced "out for the National as 9 trainer following	Commerzbank. 1 214.5 + 1.3 26.55 6.6 G.G.E. Conti Gummi 58 + 0.5 - C.T. A Downler-Bonz 322 + 6 28.12 4.3 Cio Sau Ocgussa 246.5 - 1.5 26.56 5.4 Glub M Ocgussa 246.5 - 1.5 26.56 5.4 Glub M	Icatel	On Invest. '71.07 '40.02 House Food 11.80	1,050 -10 35 1.7 2,268 +4 32 3.8 1,780 -10 30 0.8 765 +6 13 0.8 2,850
20 21	WINDSOR Trump (1965) and Anglo (1966) (Snbject tn a 7.30 inspection) ing seventh to Lucius afte 1.30—Potshot* showing prominently through	Orosdner Bank.; 330.8 + 0.7 193,12 6.1 100162 Dyckarhoffza't. 183 − 3 19,361 2.6 Fr. Pet Gutchofinung 238 :−1 118,26 3.8 Gan. 0 Gutchofinung 135,5-0.5 14,08 6.2 Imetal Hapag Lloyd 153,6+0.2 165 5.1 Jacque	626 +4 32.75 6.4 Borel roles 142 -1 14.1 9.8 Boagalmville Cc cid'nt'le 262 10.5 4.2 Brambles Ind'r 62.51+1.5 6.7 9.1 Broken Hill Pro 8 Borel	18.50 1.83 es	1 385 4 18 2.3 287 +2 15 2.6 4,070 -110 36 0.4 1 705 -3 30 1.4
23 24 25 26	2.00—Fonth Son out. I have no doubt about hi 2.30—Tnparon** honesty, which at one time 4.00—Ahmadi*** 9 st 10 lb he is the one they may	S Hoschat	771 -4 15.98 2.1 CSR (81) d	1.370 Mitsubishi Con 1.355 Mitsul & Co 1.353 Mitsukoshi 4.232 Mitsukoshi Aust: 3.800 -0.10 Nippon Denzo	p 433 -8 13 1.6 -885 +1 14 2.4 -580 -16 20 1.6 -1.410 -5 0.5
28	all have to beat on the last day remainder of the campaign" hy of March. Derek Kent, while Royal Frolic. Incidentally, Lord Brown on the 11 st 10 lb mark, seems dodd's previous trainer. Peter	Klockher IM. 100: 29 +0.5 Moulin KHII	140.3[+0.3] 6 9.1 Conzine Riction 912.6[-1.3] 0.13 0.7 Costain Austral ey	0	
ACROSS 6 Goes flat out granting poing army service but not mits over one journ		M.A.N	Poulenc. 116.6-0.9 9 7.7 Hamersley ain	Tust	. 542 -6 16 1.4 1,800 -90 30 0.8 . 148 +3 10 3.4 513 -6 11 1
n the Black Watch (4, 3, 7) (4, 2, 3) Fenced as father was in 7 Release a French connecti [5] 8 Like a fight to be dicipient	Car-sponsored National and then be withdrawn, Ireland's Fort Fox would jump 7 lb in the	Preusa g0M100 155.5 + 1 Teleme RheinWcatElect 181.3 - 0.1 25 6.9 Thomsx Scheiling 255 -1 28,12 5.5 Siemens 272.4, -1.9 25 4.6 Sud Zucker 247.2 0.8 17.9 3.7	InBrandt 238 -1 15,16 6.4 Jones (David) 18 +0.2 - Lennard Ol Metals Explorat Metals Explorat Metals Explorat	ties 10.89 Tokyo Sanyo 11.260.01 Toray 20.26 Toshiba Corp. 10.37 Toyota Motor 20.17 +0.82	. 376 -8 12 1.6 197 +3 10 2.5 1 166 +3 10 3.0
oad junction (9) leach a cburch one day 15 Imagined paradise in wbi	12 st. He, at lesst, seems a prohable runner. Tho eight-length con- ch queror of Tied Cottage in last Sheffield Class Type 42 guided missile destroyers, will be	e Varta	96 Price - Or Div. Yid 96 Kronor - Kr. i % Nicholas intern Nicholas intern Nich	11.93 -0.85 12.60 ational. 12.06 +0.01 ge (50c) 12.40 -0.03 11.50 -0.02	Price + or Div. Wid.
before [7] Liars hang awkwardly (7, 17 Work by a writer with ion in the air (5, 2) Looks for county (5) Tennis ball raising chalk hung at eye level (2, 3, 4)	th a fair fourth hehind Brown Lad in the Irish Distillers' Grand is National, Fort Fox, a can of the unraced Pall Mall stallion. Sea Dart sh:p-to-air/ship-to-ship	BRUSSELS/LUXEMBOURG Jan. 36 Price + or Frs. Vid. Frs Net & Cellulor Cellulor	r.501 83.6 + 2.0 5 6.0 Cli search co K r25 109 6 5.8 Otter Exploration 67 + 1 - Pinneer Concre 136 + 3 v4 3.0 Reckitt & Colmu- 184	10.52 +6.11 11.48 -8.82 Greditanatatt 11.48 -8.82 Greditanatatt 12.76 Selecta 10.65 Samperit 19	343 10 20 271 1 87 33 579 42 58 8.2 690 +1 86 60
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INTERNATIONAL COMPANIES and FINANCE



Earnings by Volvo increase 40%

BY WILLIAM DULLFORCE IN STOCKHOLM

CANADI AT THE SAME time as Volvo innounced the collapse of its before extraordinary items and evident that fourth quarter three previous quarters has cut dan to sell 40 per cent of the mapany to Norway the Volvo Board yesterday reported a 45 per cent increase in pre-tax figure comes out at SKr 650m manings to about SKr 675m compared with SKr 351m in the (\$155m) for 1978. At the ninemonth stage, earnings were 64 per cent ahead. By the same persure, 1978 earnings per thare were SKr 17.90 compared with SKr 12.30 for the previous rear.

iompanies and Markets

Group sales grew by 18 per. ent to about SKr 19bn (\$4.4bn). the company stresses that the March 30. counts have not been fineliaed. The preliminary report is not

The SKr 675m profit is struck as detailed as usual but it is which in comparison with the adjustments for currency changes on foreign loans. If these are included the pre-tax previous year, to give an earnings growth of 80 per cent. The parent company shows a net profit of SKr 140m, or

SKr 20m less than in 1977, and the Board proposes to pay sharebolders an unchanged dividend of SKr 6 a share. The final figures will be published on by SKr 95m.

earnings did not maintain the earnings by about SKr 25m, growth rate recorded in the otherwise the fourth quarter three previous quarters. Fourth result would have quarter income after net finan- SKr 161m, equivalent to 2.9 per cial charges comes out at cent of sales. The 1978 pre-tax SKr 136m, which is exactly the result represents 3.6 per cent of same as for the fourth quarter sales compared with the 2. per of 1977. By contracst first cent reported in 1977 and the quarter earnings rose by 3.7 per cent of 1976. SKr 36m over the first quarler Capital investments Juring

of 1977, the second quarter by the year were about SKr 700m, SKr 79m and the third quarter an increase of SKr 44m. Group liquid assets increased during that the fourth quarter result the year by Skr 455m to

Brazil (\$8bn), Mexico (\$7.Sbn), Venezuela (\$6.4bn), the USSR

(\$6bn), Spain (\$4.9hn) and South Africa (\$4bn).

average, borrowing countries bad unused credit facilities avail-

able worth about a third of their

the second of what is to be a

semi-annual series of statistics.

Czechoslovskia bas pri

vately raised a loan from Japanese banks on the finest terms in the current cycle for

an East European horrower,

writes Rosemary Burr. The Ceskoslovenska Obchodni Banka

mandated Bank of Tokyo to raise a ten-year \$200m loso at

the end of last year. The spread

was i per cent throughout. Funds were provided solely by

the Japanese banking com

The information appears in

total borrowing.

The data also suggests that on

Airlines' bid system attacked been

National

By David Buchan in Washington EASTERN AIRLINES yester-

day threatened to withdraw its \$427m bid for National Airlens, unless it is allowed to compete on an equal basis in the bidding battle with Pan Am for the Miami-based National Airlines.

Mr. Frank Bormon, the former astronaut and now president of Eastern, said that the proposed bidding procedure which National is contemplating with Pan Am was "rigged" in favour of Pan Am and against Eastern.

Eastern bas offered \$50 a share for National stock, and Pan Am has offered, under a preliminary merger agreement it signed with National last autumn, \$41 a share. The Civil Aeronautics Board is expected to rule, probably in

made a cash offer. Mr. Borman said National's directors were now amending their initial agreement to Pan Am to allow the latter tha "right of first refusal." In

essence, bc said, this would, in the event of the CAB allowing both the Eastern and Pan

initial offer. In a letter to Mr. L. B. Maytag, National's chairman,

so contrary to the interest of National's sharebolders, that It raises "the serious question as to whether Pan Am is already exercising de facto control of National Airlines."

Mr. Borman suggested that a bidding proceedure which denied National shareholders the opportunity of getting the highest price for their stock could result in legal action by those sbareholders against tha National directors. As for Eastern, Mr. Borman said legal action would be considered to get the bid system changed. Failing that, Eastern would consider withdrawing its offer.

BY STEWART FLEMING IN NEW YORK AMDAHL, the Californian ponent supplier, computer company in which Fujitsu of Japan has a 28 per cent stake, is launching a rival in stock for Comtan, valuing bid to the \$125m offer which the company at \$138m, which NCR announced this week for compares with the \$22 a share Comten, another data processing in stock and cash offered by concern. Amdahl's offer is worth NCR.

\$138m. Amdahl bas been one of the tures, markets and services data outstanding computer stocks in communications systems and a the U.S. and bas rapidly exline of computer performance panded to be the 10th largest measurement systems. These computer supplier with about systems control and expedite 2 per cent of domestic shipthe transmission of data amongst

ments. It sells a line of machines and programmes directly comframe computers and remote petitive with the industry giant, data communications network International Business Machines and would fit neatly into the with Fujitsu as main com- Amdahl business.

For the latest nine months, Amdahl said yesterday that Comten has reported revenues it was ready to offer \$26 a share of \$38.3m and carnings of \$3.4m on its 5.3m shares. Amdshi, which earned profits of only \$11.7m on sales revenues of \$93m in 1976, this week re-

ported earnings of \$48m on sales of \$320m, an 82 per cent Comten designs, manufacrise over the \$26.5m earned in 1977 Comten said yesterday that.

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it was evaluating the Amdabl bid. Earlier it had announced agreement with NCR, which bas IBM, or IBM compatible mainitself been expanding its equipment range in order to offer a terminals linked together in a range of more powerful computers, competitive with the large mainframe equipments sold by IBM.

FCC ends telegram monopoly

Amdahl computer group puts

in counterbid for Comten

BY OUR NEW YORK CORRESPONDENT

THE FEDERAL Communicaway for increased competition in the telegram business which

tions Commission has abolished welcomed the move provided it that it is engaged in merger the monopoly which Western was left free to compete with negotiations with Xerox, the Union has enjoyed in the any new entrants. It is also giant copier convern, domestic U.S. telegram business likely to want to expand its Separalely, the Frderal Com-since 1943. The move clears the business into international munications Commission also. markets, currently dominated by only a few carriers including

Western Union said it WUI has recently announced

decided to inquire more closely into the proposed purchase of accounts for only about ten per International Telephone and Telenet by GTE, one of the cent of Western Union's Telegram, RCA and WUI larger independent telephone revenues. among the U.S. companies. companies.

Major disposal by Liggett

BY DAVID LASCELLES IN NEW YORK

LIGGETT GROUP, producer of The purchaser is Mr. Dolph cereals and even rugs and watch Cbesterfield brand cigarettes, Overton, owner and operator of finally pulled out of the business the C and O Development Comaltogether yesterday by an-nouncing the sale of its pany, which is described as an are available, cigarettes contriinternational business develop- buted exactly one-third of domestic cigarette division to a ment company hased in Kenly, North Carolina businessman. The deal, which had been expected for some time, follows

North Carolina. He is unknown in Wall Street where analysts were scrambling to learn more about bim. Liggett's sale last summer of its Although Luggett said at the foreign cigarette business to

time of its sale to Philip Morris that "it is our full iotent to continue our determined effort to reverse the decline of our domestic cigarette business," the company's ailing fortunes in tobscco led many people to expect the opposite. Liggett has also been diversi-

Mr. Bugs Baer, consultant to E. F. Hutton on the tohacco industry, commented that the sale was a logical step. He bad estimated that Liggett could get \$160m, which meant they might have bad difficulty finding a.

straps. By the end of 1977, the

last full year for which figures

revenues against 50 per cent

only five years earlier.

buyer. On the other hand, he believed that 1978 figures would sbow that the rest of Liggett's operations were doing better than expected. Wall Street welcomed the

fying into wines and spirits, pet news. Liggett sbares leapt byfoods, bousehold chemicals, nearly a dollar to \$38.50.

LG. Index Limited 01-351 3466. Three month Aluminium 641.7-647.3 Lamont Road, London SW10 OHS.
 1. Tax-free trading on commodity intures.
 2. The commodity intures market for the smaller investor.

AMERICAN MARKETS

NEW YORK, Jan. 26, PRECIOUS METALS cloadd higher on isto sommission-house buying on portical situation, and chartist buying tollowing hapottaions of onother sizo-bls darfosea in LME stacks, Sugar Sugar-Feb. 67.95 bid (S7.50), Bart 21.00-20.95, Nov. 20.68-20.65, Jan. 20.60 bid, March 20.63 bid. 20.60 bid. 20.60 bid. March 20.63 bid. 20.60 bid. 20.60 bid. March 20.63 bid. 20.60 bid. 20.60 bid. 20.60 bid. March 20.63 bid. 20.60 bid.

higher-than-average proporshareholders to claim a tax rebate of 30 cents for each doltion within a year were Turkey \$2.6bn or 73 per cant of total lar subscribed. horrowing), South Korea (\$3.5hn or 57 per cent), Portu-The issue — the first since 1977 — will lift the company's gal (\$1.3bn or 58 per cent]. Cuba (\$900m or 57 per cent) capital to A\$160m. The major sharebolders, Shell and Venezuela (\$6.4bn or 56 Company of Australia, Broken Hill Proprietary and their per cent), The new information comes jointly owned company, will from the Bank for International take up their entitlement of 34.15m shares. The remaining Settlements, the so-called cen-45.8m sbares bave been underwritten by the sharebroking

the basia of one for three, and

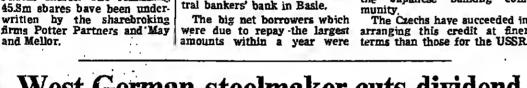
the company will make that

necessary declarations to enable

and Mellor,

COMMODITIES/Review of the week

New peaks in metal markets



West German steelmaker cuts dividend BY ADRIAN DICKS IN BONN

buted profit in 1976-77. itself a reduction from the pre-vious three years' DM 7 per share, though in line with general practice last year when cribed by the company as "insufficient." in early December, when it also issued preliminary operating figures. These showed, as bad been generally expected, that while the new tax credit for domestic shareholders was introduced. The Thyssen supervisory Thyssen has been hit hard by wards Thyssen's earnings un Board, which also gave formal the world-wide steel crisis, it the current financial year.

the relatively greater diversification it has been able to carry out in recent years. The upturn in the steel

market during tha final quarter of 1978, already signalled by the overall sales and orders figures for the industry, will not of course contribute towards Thyssen's earnings until

MARKET REPORTS

BASE METALS

However, Volvo points nut includes a write-down of assets SKr 2.3bn on December 31. **BIS figures show high**

BY MARY CAMPBELL

NEW INFORMATION on the

repayment schedules of inter-

national bank loans shows that

on average about 45 per cent

of losns were due for repay-ment within a year. The data, for June 1978, also shows hig

variations from country to

Among heavy net borrowers

from the international banking system who were due to repay

country.

early repayment levels

Woodside Petroleum plans rights issue

BY JAMES FORTH IN SYDNEY

WOODSIDE PETROLEUM plan at the start of 1979, which 10 raise A\$40m (U.S.\$45.98m) would meet the remaining from a rights issue to share evaluation and planning work holders to increase its petroleum and leave a substantial margin. from a rights issue to shareexploration programme on the The new shares will be issued north-west continental shalf of at 50 cents (compared with the Anstralia. latest share market price of 65 cents). The issue will be on

Woodside is a member of the consortium which has already discovered large reserves of natural gas on the shelf and is currently involved in a feasibility study of a A\$2bn to A\$3bn liquefied natural gas pro-ject. The new exploration

programme, however, will be primarily looking for oil.

Further seismic surveys would also be conducted on the shelf during the year. At the same time the planning and evaluation would continue for the LNG project. It was on schedule and expected to be con-cluded later this year, about

Woodside had \$7.4m on band



THYSSEN, Western Enrope's approval to last year's accounts, also benefited once more from largest steel producer, is pro- announced a balance-sheet the relatively greater diversidividand of DM4 per share for the year ended September 30. This compares with DM5.50. profit of DM 103.9m. This compares with DM142.9m distri-Last year's results were des-

A1UMINiUM-Siightly sesior in quiet trading. Forward matal roso to 2555 on the pro-market but ister fell to close at 2543.5 on the lete keib. Tumpver 1,125 tonnes. a.m. t--or p.m. t--or Offices) -- Unofficest --A umio'm

BARLEY M'ath, Fine + or Yesteriny's 4 ...

do Brasil Cigarros, in Brazil. Last year, the business now being sold had revennes of \$284m and earnings of \$8.5m.

. . . .

Maize: U.S./Fiench Jan, 110.60, Feb. 110.50, Transhipmoni East Coast. S. African White Jan, 69, S. African Yaflow Jan, 69, Barley: English Feed tob March £91.75 East Coast. Sorghum: U.S./Argentino Jan, £100 Weat Coast nom. West Cosst npm,

WHEAT 638.0

RUBBER

February .

latest sale will be about \$122m. It will include all Liggett's cigarette business in the U.S. but not the smoking and chewing tobacco business of its Pinkerton Tobacco subsidiary nor the overseas leaf tobacco business of Liggett and Myers

Carolina, net proceeds from the

Am bids, permit Pan Am to make an offer higher than \$41 and then to cut off the bidding, without giving Eastern a chance to raise its initial offer

Mr. Borman said this seems

Philip Morris for \$108m. According to an announce-ment from Liggett's head-quarters in Durbam, North

March, on the Eastern and Pan Am blds, and also on a third bld by Texas Inter-national which has not yet

BY OUR COMMODITIES STAFF

RECORD PRICES for lead, platinum and silver were reached on the London markets this week. Copper also advanced to new 20-month highs, while -tin values -rallied Copper also strongly.

14.56

Copper prices declined yesterday following forecasts of warehouse stocks falling by only 5,500 tonnes this. week against earlier predictions of a decline by as much as 22,000 tonnes. Cash wirebars closed last night 16 lower on the day at 1861.5 a tonne, but £18 up on the week. The market remains in a bullisb mood, reflecting the decline in warehouse stocks; U.S. producer price rises and the continued shortage of good quality brands. But much of the buying interest recently has come from speculators, rather tion the trada

Casb lead resched a new all-time peak of £530 a tonne on Thursday, before falling back "yesterday by £13 to £517.5 a tonne, still £16.5 up on the week. Although warebouse stocks are expected to be unchanged, the sbortage of nearby supplies remains and the rise a U.S. producer prices bas

the U.S. Nevertheless, ware- prices.

buying against a reported sbort- Japanese and speculative buyfall of supplies coming in ing interest, and continued. February, which diverted ship- absence of selling by Russia, ments of tin from Malaysia to was behind the latest surge in

WEEKLY PRICE CHANGES

prices Cuige

i week

-25.01

_

-6,0

per tonne oo unless week stated

ACR5.4

£365 4.0 \$642.5 +12.6

£740

\$515/20 -\$93 -1.0 \$167 -130p -5.0 79p -

268p kilo:

Wheaf No. I Hed Spring Am. Hard Winter (Jan.) £57.25

Popper, white...... 59 pro-

uconut(Philipi'es \$990

Corra (Philuppines): 8690 Soyabeans (U.S.L., \$290

ng.Millingtower

Linseed, Crude

Des. Counst Juta LJA 8W Carde Ruiber kilo

Tes (quality) kilo....

Hlo...

Other Commodities

bagu Pearl... Nissi No. 3 L

Sugar (Raw)... Taplace No. 1.

Dit .

Year

- 21

C85.-

£36.5

£4,600 55,225 \$2,400

\$550

£619 £256 5496

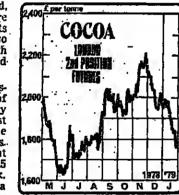
8280 \$240

66.8c £680

5490 48n £185 5525/54 £110 £180

160j

-367p kil



600 MJJASONDJ bouse stocks are expected to rise slightly. Standard grade cash tin closed last night £5 up on the week at £8,950 a tonne after sinking to £6,775 on Tuesday.

Silver prices surged to record levels, encouraged by the risa in gold and platinum, as well as another sbarp fall in Naw York market stocks. Tha London bullion market apot quotation yesterday was fixed at 328.2p a troy ounce, 17.4p up on the

Platinum also reached new peaks in sterling terms. ТЪа free market climbed to £191.65 underpinned London values. Tin rallied strongly, after falling beavily earlier in the presk on reports of new efforts by the U.S. administration to market was boosted by U.S. Stating sequent a reported short burg Mines of South Africa confirmed yesterday it was raising its producer price by market was boosted by U.S. burg Mines and speculative huv-

1078/19

-1385.5 ES3.5

fligh

CO2 25

1105

25,000 53,300 \$2,460

\$1,015 £1,010 £385 \$645

5690 5313

£1,538 £2,254 £1,511 £1,446.8 £2,213.5 £1,435.5 £1,733.5 £1,952.5 £1,036 £1,733.5 £1,952.5 £1,066

81.76s. £750

2750 \$520 64p £190 \$565 £114 £180 160p 160p

Low

PP0.75

£3,900 \$2,675 \$1,576

\$637.5

558

1:256 \$493

\$372.5 \$234

2605

\$437 46.6t

40.0p £(11 \$517.5 £81 £172 127p 60p

C89.b

Metals

Copper Casli Wire Bars.

position ending £69.75 lower at £1.757.5 a tonna. Nearby values have now fallen over £450 a tonne in the last two months. An improvement in West African and Brazilian crop prospects bas been the main factor behind the sustained fall and this trend was further ancouraged this week by forecasts that the Ghanaian weekly main crop purchase figure will be around 9,500 tonnes. This would take the cumulative total to about 230,000 tonnes.

Brazil and the Ivory Coast are reported to bave been eager sellers this week but Ghana and Nigeria are remaining on the sidelines. Some manufacturer huying was in evidence, particularly from Eastern Europe.

Coffee also lost ground with tha March position ending £28 lower at £1,359.5 a tonne. Support buying, believed to be on behalf of Central American producers, continued to over-shadow underlying bearish considerations. But news of a reduction in the amount Colombian producers bave to pay into the Central Bank

against export shipments encouraged the week's modest decline. Lowar prices were also encouraged by Brazil's decision not to adjust its coffee export tax to taka account of Wadnesday's 2.509 per cent Cruzeiro devaluation. This is likely to mean a \$1 or \$2 reduction in the Brazilian axport price.

Ch ge

woek .

Year

4.00

£630 59£5 £2,175 \$2,115

Latest prices per longe

stated

2710

COPPER-Lost ground on the London Motel Exchange. After opening snound 2833 forward matel feil estly following indications of a much emeller decline weighpuso stocks over the week. At 3 month- 648.5-3.5 -1.25 643-.5 -2.5 The weight and the state of the weight of the weight of the over-sold and lanewed buying interest pushed lorward material back to 2885 by alternoon. However, U.S. stop-loss saling prompted profit-taking and the price ended at 2827.5 on the late kerb. Turnover: 17,550 tennes. Cocoa prices continued to decline this week with the May

COPPER Official - Chofficial SILVER

8.75

53, 52.5. TIN-Easler. Initiolity forward metal moved up to 25,970 on the pre-merker roflecting a strong rise in Panang coupled with Ireah buying ond short-tovaring. However, despite the con-tinuing nearby tiphmess, profit-taking and the general downturn in other metals sew pnces dip to 25,880 on the lets kerb. Turnover: 1,525 tennes.

TIN | Ozlata | - | Guadicial -

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New Xork Morning: Standard, cash £0,960, 65, 50, 55, Three months £5,350, 40, 10, 8,300, 8,890, Karb: Standard, three months £3,880, 85. Afternoon: Standard, three months £5,880, 75, 80, 85, Kerb: Standard, three months £5,890, 85, 80, LEAD—Erretic following the trend in coppor. Forward metal opened around £487 and fell every to £481 on the pro-market reflecting piofit-taking. In the market reflecting piofit-taking. In the market reflecting piofit-taking. In the nega the price picked up strongly to touch £491. But in the afternoon it fell aftech to £433, rellied egain and closed at £496 on the leta kerb. Ware-house stocks are expected to show limits change on the weak. Forward lead has risen leot weak about £18. Turnovsr: 10,550 tonnes.

LEAD Official - Unofficial -Cash

Cash_____565.5-6.5-8.25.359.5-83 a months 4377.5-8.5-4.25 373-5 5'ment.____365.5 -3 Prim.weat --_____*24.5-35 ----

Mar... 95,05 95,85 90,15 90,15 95,10 90,150 Morning: Three months (1945, 44, 43, Kerb: Cash (1539, Aftornoon: Three months (1642, 42.5, 43.5, 43, ST11. 90.15 -0.65 B4:10 -0.18
 Nov., 95.10 -0.65 B7:10 -0.90
 Business done-Wheat March 93.05
 93.25, May 55.80-96.05, Sept. oil, Nov.
 93.10. Seles, 205 Jota. Barley: March 93.05
 93.25, May 98.70-90.05, Sept. oil, Nov.
 93.10. Seles, 205 Jota. Barley: March 93.05
 93.25, May 98.70-90.05, Sept. oil, Nov.
 93.26, May 98.70-90.05, Sept. oil, Nov.
 93.26, May 98.70-90.05, Sept. oil, Nov.
 93.26, May 98.70-90.05, Sept. oil, Nov.
 94.20, Sept. Sept. oil, Nov.
 95.20, May 98.70-90.05, Sept. oil, Nov.
 95.20, May 98.70-90.05, Sept. oil, Nov.
 95.40, March 91, Sopt. oil, Nov.
 95.40, March 91, Sopt. oil, Nov.
 95.40, March 91, Sopt. oil, Nov.
 96.20, Sept. 91, March 91, Sopt. oil, Nov.
 97.40, Sept. 91, Sopt. 10, Sept. 10, S Nov... "Ceals per pound. 2556 per olcul. 2 On previous unofficial close.

SILL TER Sulvar was hard 0.5p in ounce higher for spot delivery in the Condon bullion markat yastarday at 325.2p. U.S. cent equivelences of the fixing levele were: spot 654.8c, up 1.8c; three month 667.7c, up 1.3c; six-month 679.7c, up 1.0c; and 12-month 703.0c, up 1.1c. The metal opened at 3254-3234p (655-6554-c). ----

LMS-Turnover 150 (387) lots of 10,000 o.t., Moming: Three months 337.5.7.7.7.8,7.7. Kerbs: Three months 337.5.7.8, 7.7. Serbs: Three months 337.8, 338, 7.7, 338, 7.5, 7.3, 357, 6.8, 8.5, 8.8, Kerbs: Three months 338, 8.7, 339, 8.8, 8.5, 8.7, 8.5, 6.2, 338,

COCOA Cocos lutures were initially steady gaining £10 during the moming but later in the day commission-house sell-ing in anticipation of the Ohane pur-chese figure caused prices to close morginally above the days lows, reports Gill and Guffus. STEADIER opening on the London physical market. Easier throughout the day, closing on a quiet note. Lawis and Peat roported the Malaysian go-down price was 238 (236) cents a kilo (buyer, Februery).

Testarday's + or Business Lioss _____ Dupr Nn. 1 Yestenlay's Previous Business L.S.S. Close Doga COCOA

May

price lor -(169.01); (170.84).

COFFEE

The market operad unchanged to slightly higher with good trade selling in the March pesition gradually push-ing prices lower during the moniton gestion reports Oal. Prices regained errier losses in the effernoon assetion only to isil oway again towards the end of the day with the spot position coming under particular pressure from trade selling. Prices slosed between . BE-Eds down.

Xesterday's Close + or | Business Dono COFFEE

1605-1805 -61.0 1055-1598 1359-1350 -11.0 1376-1854 1244-12451-17.0 1283-1288 1195-1196 --08.5 1203-1181 1142-1145 --18.80 1162-1188

GRAINS

IMPORTED-Whest: CWRS No. 1 13²/₂ per cent ungupted. U.S. Dark Northern Spling No. 2 14 per cent Jen.-Feb. and March E91-25 Iranehipment E. Coest. April-May £87 Tibury. U.S. Heid Winter 13¹/₂ per cent Jan.-Feb.-March £87.25 transbapment E. Coest. EEC whest unquoted.

abla dactreaso in LME stocks. Suger ended tho seession on a firm sole on speculative ahort-covering and indus-trial price fixing, Cocea continued its recent downward trend on light apoculative ilquidation and renewed ct-ritist calling, Bache reports, Cocea-March 152.50 (152.35), May -153.40 (153.201, July 154.25, Sept. 157.40 yestiloments, Selas 824, Coffee-"C C Contract: March 124.40-124.50 (125.77), May 121.25-121.50 (122.14), July 121.01-121.25, Sapt. 27.75-121.00, Osc. 119.00-119.35, Morch -18.50, May 117.50-118.25, Soles: 875 Jots. +0.5 -0.10

I . DICES

Selas: 4 (1S) lots ol S tonneo and 245 22) lots of 15 tonnes. Physical closing prices (buyers) wero: Spot 55.759 isomal; March 58.5p (58.75); April 59p (59.25). FINANCIAL TIMES

SOYABEAN MEAL

Ciose -251.84 263.75 267.69 208.88 Done (Base: July 1, 1952=100) fuertonce! 127.20-27.9-0.85:127.50 MOODY'S Moody's 26 Jan. M'th Year Aple Comty 396.6 1000.6 378.1 902.5 (Decembor 31, 1931-100)

Sales: 54 (49) lote of 100 tonnas. SUGAR

LONDOR DAILY PRICES (raw sugar) 53.00 (sems) o tonno cil tor Jan.-Fob. shipman. White sugar delly price wes fixed et 25.50 (£95.00). London terminel prices continued to hold steady in quiet trading conditions,

reports C. Czemikow. Fref. Yestenlay's Previous Bosiness Cluss Close lons

£ per tonao

L per tonao 21 Seles: 1,108 (1.943) lots of 50 tonnes. Tete and Lylo ex-refinery price for granulated basis white sugar was £284,85 (samo) a tonne for home trade and £184,00 (samo) for export. International Sugar Agreement (U.S. conts per pound) fob and stowed

.

 Silver-Jan, 659.7 nom. (658.2), Feb. 660.0 (659.3), March 666.5, Aoril 670.5-571.5, June 578.5-579.5, Aug. 687.0, Oct. 694.0, Oec. 702.0, Fab. 710.0, April 718.0, June 726.5, Aug. 735.0, Oct. 743.5 nom, Occ. 752.5, Fcb. 761.5, April 770.5, June 780.0, Aug. 790.0 nom. Soyabeana-Merah 696-6541, 1706-1, ... May 7069-707 (7189-), July 714.7133-, Aug. 711, Sept. 693, Nov. 672, 2572, Jan. 680: 2681, March 690.
 Ili Scyabean Mael-Merch 187.20-187.50
 Ili Scyabean Meel-Merch 187.20-187.50 Jan, 659.7 nom. (658.2), Feb .3), March 666.5, April 670.5

 155.00, Oec. 1365.05; March 157.05; May
 May
 7.08*7.707 (7.18*7; July 14*713*2;

 157.40; Bertlioments, Soles: 824,
 Aug. 711; Sept. 683, Nov. 672; 672;
 July 210; Sept. 409, July 211; Sept. 24.50;

 122.141, July 127.00, Oec. 118(D:1185; March 124,40;
 July 210; Septe-March 187.20-187.50;
 July 210; Sept. 409, August 191; Jo, Sont, 718,50;

 155.50, Mey 117.50-118,25; Soles: 875
 July 210; Sole: 75,60;
 March 75,60; Frid.
 Sole: 875

 155.50, Occ. 75,60; March 75,079; Ji, May
 Sole: 76,75; Sole: 28,00; Jan, 77,80; March 130,791,20; Sept. 24,50; Oct. 23,35; Ose. 23,80; 23,72; Jan. 755; Sole: 28,00; Jan, 78,60; March 23,00; Jan, 78,60; Oct. 23,35; Ose. 23,80; 23,72; Jan. 755; Sole: 28,100; Jan. 78,60; Oct. 78,50; Oct. 78,50; Sole: 78,70; Angle 105,76; Oct. 78,50; Sole: 78,40; Sole: 78,50; Sole: 23,30; July 213,2; Sole: 23,30; July 213,2; Sole: 23,30; July 23 2 ABF Ints. 2 ABF

DOW JONES Oow jones Jan. Jan. Month 26 25 ; ego h Year ago Jan. 26 Jan. 25 M'nth ago Year ago Spot ... 373.17, 373.54 384.71 347.73 Ftur's .568.78.368.68 363.58 350.93 (Average 1934-25-26 = 100) REUTERS Jan. 26 Jan. 25 M nth ago Year ago 1503.8 1503.8 1498.0 1403.0 (Base: September 18, 1931 = 100)

Caribbean port. Prices for Jan. 25: Deily 7.41 (7.44); 15-day average 7.57 MEAT/VEGETABLES SMITHFIELD-No carcase meal prices

Deily 7.41 (7,44); 15-089 sverage 17.59). WHITE SUGAR-Close (in order byger, seller, buoiness, selds): Apr. 58.00-58.50; nil; nil, July 105.00-05.50; 105.00-04.75; 11. Sept. 110.05-10.50; 110.05; 6. Nov. 116.00-15.50; 115.00; 1. Feb. 121.00-32.5; 122.50; 40. Apr. 125.50-26.50; 127.00; 5. July 129.00 -32.00; nil; nil. Solas, 63. MEAT COMMISSION-Average lat-MEAT COMMISSION—Average lat-atock prices of representative merkets pn Jenuery 25. G.B. collic 71.03p per kg.l.v. (+0.08): UK sheep 137.8p per kg.est.d.c.w. (-1.0): G.B. pupte 55.7p per kg.l.w. (-0.3). England end Wales —Certile numbers down 32.7 per cent, average price 71.27p (+0.18): sheep numbers down 36.8 por cent, average price 138.7p (-0.4): pig numbers down 3.3 per cent, everage price 65.10 (-0.8). COVENT GARDEN (Prices in storting per peckage except where otherwase **WOOL FUTURES**

SYDNEY GREASY-Close (in order buysi, seller, business seles). Miterar contract-March 349,6-350,0, 350.0-349,6, 27: Mey 355.2-358,0, 355.5-3,55.6, 3: July 352.5-362.8 352.8-362.0, \$; 0.ct. 364.6-365.0, 365.0-364.7, 12: 0cc. 368.8-369.5, 369.3-369.0, 14: March 372.8-373.0, 373.0-372.3, B: Mey 374.0-374.5, nll, nll; July 375.0-376.5, nll, nil; Jelos, 75. 75. LONDON GREASY. Close: (in prder buyer, seller, high-low, esles)--Aue-rralien---Merah 210.0-12.0; May 215.0-20.0; July 217.0-25.0; Oct. 230.0-38.0; Dec. 231.0-40.0; March 234.0-44.0; May 235.0-44.0; July 238.0-47.0. Seles, nil.

COVENT GARDEN (Prices in atoming per peckage except where otherwise stated)—Imported Produce: Lenons— Italion: 120's new crop 5.00-5.25; Cyprus: Troys 4.50-5.00, Boxes 80/180's 4.50-7.50; Spanis: Trays 30/40/45 1.80-2.00, boxes 4.00-4.50, Oranges—Spanis; Navel/Nevelines 3.80-4.40; Israelis; Shamouti 3.70-4.80, Sevilles—Spanish; 4.50-5.00, Clementines—10 kilos Cyprus; 3.20-3.60; Corsican; 2.60-4.00 Enalish Produce: Potatocs—Par 75 English Produce: Polsloos—Pa kilos 1.40-2.00. Lettuce—Par 12 ; 1.80-2.00. Mushrooms—Per pound Polaloos-Per 25

+ Madauescar. ed. "No

French No.3 Yellow

(America)

Pree Market per 02.1 210000 (*1100) 2130/35 (5215 Quickeilver (76/10.1: 5810/220:=10.0) 5130/35 (5215 - 399.26, + 17.4 255.850) 328.7p \$122.6 329.2µ + 17.4 336.7µ +17.8 15.950 +17.8 15.950 +5.0 £5.887.5 +22.5 5.141 259.55p 259.55p 26,037.5 25,982.5 250p 253.9p silver per oz 336.7µ £5,090 £7,845 \$145.56 3 months per nz. .. 15,600 25,711 \$1.4.2 no eads. å moulla..... Tnogaten Ind....... Violfnam (22.04 lb.). Zinc cash...... \$144,29 \$124/29 £350 5:12.6 \$125.5 5:12.6 \$125.5 5:374 \$235.25 5:575 \$227.75 \$760 \$557 \$161 ±262.5 £256.75 \$600 8 mouths..... Producers...... Grains Honis Futures. £29.5 +3.1 \$73.55 289.8

£119.5

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1978/79

Bigh - Low

1680

\$955 £1.625

\$2.156

£710 \$1,275 £1,325 \$2,750

£70.05 059.5 montho £374, 73, 73,5, 74,

January.

September 1142-1145 -15.00 1152-1155 Norcenber 1106-1108 -12.0 1120-1099 January 1081-1084, -11.5 1095-1575

Cup.

Financial Times Saturday January 27-1979 Reed Executive (59).36 (231) Rend Jumi, 1550 4510 52.2. Starbin, 561 (2511), 71ac2Db. 1997.327 (2695, 71ac2), 1960-53. 633, (2511), 7087(31, 1986) Reed Pathemina, Huder, 4986(31, 1986) Reed Pathemina, Huder, 4986(31, 1986) (2211), 90clm, 511 (2211) Reihart, Motor Grz. (159) 104, (231) Reihart, Grz. (250) 43 Restinger, Carson, (250) 53 Restinger, (250) 124 Restinger, (250) 126 (221) Riccardo Cansulting, lung, (257) 300 (231) Richards (160) 20 (231) Richards (1600) 420 (1911) Robertson Roads (250) 136 (2211) Robertson (Roads San (250) 951, 124 Robertson (Roads 1250) 112 Robertson (Roads San (250) 951, 124 Robertson (Roads San (250) 951, 124 Robertson (Roads (250) 136 (2211) Robertson (Roads 1250) 136 (2211) Robertson (Roads 1250) 136 (2211) Robertson (Roads (250) 146 Robertson (Roads 1250) 136 (2211) Robert

ndon Brick (25p) 64. 14pcUnsec La., Reed Executive 125 (24)11 Longo Pavilion \$10 (2211) Longo Hambiy (1008-154) (22471) Longton Transport Hidgs, :(250)-73 1 (1911)

Longiton Transport Hides, (250) -73 1 (1911) Lontrino (250) 561:00 44 4 5 5 2. BetUnsec. La. 69 (1911) Londers (2501, 64:06 54 2. Lowell (G. F.) (2501 62 (23:11) Lorell (G. F.) (2501 75 (22:11) Lorell (G. F.) (2501 75 (23:11) Lorell (G. F.) (2501 75 (23: Fellers (1001) Hero (59) 25 (24/1). Non. V. (55) 250 Ford International Caphal Corp. Social Ford (M.1 (100) 351; Forminater (100) 110-(22)1) Porte Hidgs. 5. JpcDo. 614; (24/1) Pervard Technology (250 65 Rosco Ministry (250) 1500 50 1. 64pcPt, 441; (22:1) Foster Frothers Clothing (250) 1660 Foster (10hin) Son (250) 56 (23/1). New (25p1 56 (1911) Francis (G. R.1 (10p1 58 6(23/1)) Francis (Cando 550 440 French Kler Hidgs (25p1 2530) Friedland Dogsart (25a) 106 7 (22/1) Friedland Dogsart (25a) 106 7 (22/1)

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published this week, alleges that some British drug companies sound medical reasons, as may marketing policies in the Third medical practice. nary step to the republic's For example, dipyrone, a pain membership of the European

949. 940. 834 (2211), 124pc 1982 9549 5. 121pc 854, 134pc 970 3arme 74pc 803 11911), 124pc 9354 Barkshire (City) 114pc 9392 971 24 981 (City) 114pc 9912 971 25 (112) 971 25 (112) 971 25 (112) 972 12 (12) 975 12 (12) 976 12 (12) 977 (12) 97 50 κεθ '14:50.'550 500 38 ½ 4 '39 50 cms_stk. 20:50 19:3 20 Cms_tn. 29:40 500 4 '4 '4 '8 '30 C Conversion La. 340 4 Exchanger stk. 1961 53:500 40 '4 Fachaguer stk. 1961 53:500 40 '4 Fachaguer stk. 1961 53:50 40 '39:50 10 9:40 8:50 12:9 38 (5 5xtheoger stk. 1963 90:40 '39:50 (5 5xtheoger stk. 1961 90:40 '30:50 (5 5xtheoger stk. 1961 90:40 '30:50 (5 5xtheoger stk. 1961 90:40 '30:50 (5 5xtheoger stk. 1961 296 Jessel Toydbee (25p) 600 Kertse Ulimenn Hidgs, (25p) 45 (24:11 Kichwort Benson Londole 125p1 99 (23 Llovds Ed. 2250 7. 7 isocl.n. 921; (24:11 Mercury Secs. (25p1 119 16 (24:11) Midlend 84, 3609 570 58, 52 6 60 57 3 1. 104scLn. 8040 75%, 7 isocl.n. 6 Middiews Lib Newcastle-upon-7vne Corp. 9'aptCons 1978-80 94's (1911 Northomberland County Tpc 93's (22/1) Palsley Corp. 9'apt 86'4 (1911) Plymouth Corp. 3'apt 76 122/11 Portsmooth Corp. 79's (22/1) Salford Corp. 51'00 51'4 122/11 Salford Corp. 51'00 51'4 122/11 Salinera Corp. SH2C 514 122/11 Sandwell (Met. Boro) 13pc 1985 99 (23/11 Sonth Yrneida (Met. Boro) 124.pC 93; 3 Sonthwark Cpro. 111.pc 01 22/11, 124pc 914, 15pc 1014 24 (22/1) Strilling C.C. 74oc 964 (19/1) Watekil Corp. 93pr 975 (23/1) Watekil Main Defense BALE WERELS (1807) Allod 1230 326 801% 1 2 4 147 2 4 1402 Ob. 1975-80 904 11911. 6 44000 1944 1889 654, 6 44000 1911. 700D 72. 7 44000 60 1927) 310000 1977/79 941; 54000 1977-79 941; 54000 1977/79 941; 64000 1977-79 944; 64000 1977/79 941; 64000 ge Ath. 91.0C 6 SHORT CATEO BONOS FREE OF STAMP DUTY 8pc Bds. Reg. 1412/79 993, 122/1) 7 wc Bds. Ref. 21/2/79 99 35-64ths (22/1) 9pc 9ds. Reg. 28/2/79 58/16 9'apc Bds. Reg. 25/79 98:10 9'apc Bds. Reg. 25/79 98:10 9'apc Bds. Reg. 25/79 99.1130 99.1170 9'apc Bds. Reg. 23/5/79 99.1130 99.1170 9'apc Bds. Reg. 29/8/79 99.1130 99.1170 9'apc Bds. Reg. 29/8/79 98:10 123/11 (22/1), 31,9600, 13779 get det tai 6140 6ass (nrs. 74pcLb, 583 Behaven Brewery Grp. 1250) 410 844 JA.1 (50p1 1790 6 aocdington Brews. (Wreshem1 (25p) 73 Crown (M.1125p1 1180 15 16 Buckley's Grewery 12501 47 6 (19!1) 6uchter IN. P.J. Hides, (25p1 1480, 9)300 P. 977, 10010 Burtonimood Brewery (Forshaws) (25p) 161 (23/11 BOS. RCS. 22/07/9 93-9 %2 12 14 14 1 Bds. RCS. 12/97/9 98 0 6ds. RCS. 19/73 97 %0 6ds. RCS. 21/11/9 991/0 6ds. RCS. 21/11/9 991/0 6ds. RCS. 21/11/9 991/0 6ds. RCS. 22/11/179 987/0 8ds. RCS. 22/11/79 987/0 8ds. RCS. 22/11/79 987/0 8ds. RCS. 22/17/9 987/0 8ds. RCS. 21/11/9 981/0 8ds. RCS. 20/160 100 99% (24/1) 9ds. RCS. 21/161 991/(24'1) (23/11) City of London Brewery Invest. Tst. Did. 12501 57:50 7 6 Clark (M.1 (Hidgs.) (2501 146 5 (22/11) Course SpcDa. 770, 31:pc2ad09, 554 (23/1), 64:pc1a, 470, 101:pscLa, 77 b Dargaports: Brywery (Hidgs.) 125p1 91 69 12511 Orstillers (5001 2080 30 6 6 4 8. 550c La. 394, 74pcLn, 80. 10.5pcLn, 79 12511 12511 Greenal Whitev (2591 12t 5 (23/1. 80C PC. 91 (19/1) Greenal King 12501 310 (24/1) Guidness IA.1 1540 5 4. 7/40Cln, 570 60 Hartows (2501 163 Highland 0/55, (2001 980 50 7. New 12001 89 (25/1) (2501 70. 6/10Cln, 48 Highland 0 Iss. (Higs.1.(250) 1670 **PUBLIC BOARDS (20)** PREE OF STAMP OUTY ral Mort. Coro. 41-pc05. 1961-9 911. 44-pc05. 1977-82 78 124/11, 9'vocDb, 1991-94 80' 124/11, 9'vocDb, 1980-85 83's (22/11, 9'vocDb, 1901-83 87's, 9'vocDb, 1903-86 82's, 10'vocDb, 1992-95 77 422'11 Finance iar Industry 13pcUns.Lo, 98'vo 10 pocUns.Lo, 100D 99'vo 10 pocUns.Lo, 100D 99'vo 10 pocUns.Lo, 26'voc 10 to 20'voc 10 to 20 Irish Dista, Gp. (25p) 192 Matallan-Gtenlivet (25p) 4350 Mataonald Mertin Olsts, A 15001 590 (22,11 (22.11 McMullen 6-19CPL 53140 40 Marsion Thompson Evershed (250) 83 Morland (250) 82 3 (22-11. SpCPL 400 Scottish Newcastle Grews. (200) 56 712 7; 6:, 6:ACTISTON 894 7 Sodoram NPV (221:11 119/1) COMMONWEALTH GOVTS, (11) COMMONWEALTH GOVTS, (11) REGISTERED AND INSCRIBED STOCKS Austre A. Commonwealth of 5 5 pcStk. 1976-79 98 (23)11, 91-pcStk. 1977-80 94 122/11 51,9625tk. 1987-82 810 1; GOCStk. 1977-80 88'4 (22)11. 1979-81 88'4 (22)11 Jamaica GocStk. 1977-82 79'; 122/11 Jamaica GocStk. 1977-82 79'; 122/11 Jamaica GocStk. 1977-82 79'; 122/11 Jamaica GocStk. 1977-80 960. 7-pc Stk. 1983-96 75'; Nyasiland GocStk. 1978-81 86'; Southern Rhodesic 1-ecStk. 1955-70 500 140. 30CStk. 1971-73 \$5. 6pcStk. 1978-81 81 90'; SINGAPORE

Jud. SocStr. 1971-73 55. 09-11 81 90: Montreal (C. oli SpcPerm.0b. 22 (19/1) FOREIGN STOCKS (1)

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BANKS (107)

Drug nse may vary widely

Executive changes at Fodens

Mr. T. M. Logan,

Space Administration for 17 years involved in a series of astellite, lunar and planetary

tions and administration.



MP seeks drug

MR. JACK ASHLEY, Labour "besmirching the efforts of

MP for Stoke-on-Trent, South, is British pharmaceutical expor-to seek a ban on the export of ters who are competing in drugs that are probibited in the a very tough international UK.

export curb

BY OUR CHEMICALS CORRESPONDENT

BupremeCp Tongkah Har. † Buyer. + Seller. xd Ex dividend. **UK boosts** Republic home loans

Jan. 26

Industrials

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Jan. 25

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Financial Times Reporter BUILDING SOCIETIES in the Irisb Republic are relaxing lend-

ter Assets (25p) 55 (22/1) Commi, 5kg, Grp, (25p) '820, 512p

BREWERIES (126)

ing rules for mortgage applicants after a large influx of funds from Britain and Northern Ireland. The inflow apparently follows new Anglo-Irish exchange con-

trols introduced as a prelimi-

In an early day motion signed by 33 Labour MPs, Mr. Ashley will call to the Commons next Tuesday for a halt to the export to developiog countries of drugs that are "dangerous and are banoed in Great Britain."

Insult or Injury? a book

World differ from those they

pursue in the UK.

BRITISH FUNDS (529) 1115h Transport stk. 1979-88 60،40 مود 1979-88 60،40 مود 19

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3PC Eac

Last night, however, the Associatioo of the British Pharmaceutical Industry said that it knew of "no drug that is hanoed in this couotry which is being exported to the Third World—or to acy other coontry. for that matter." It believed that Mr. Asbley was "acting purely on suspicion and with no

hard evidence." The UK drug industry had a net tradiog surplus of £440m

last year, the associatioo said. It attacked Mr. Ashley for wrong.

director of corporate develop-ment aod relinquisbes his posi-

tion as joint managing director in charge of sales and service.

Mr. S. P. Twomlow becomes man-

duction, enginering and person-

nel. The changes have been made

to ensure improved integration

of the company's operations and

provide a more positive approach

Sir Roger Swynnerton has been

appointed to the Board of BOOKER AGRICULTURE IN-

TERNATIONAL and joins Dr. R.

in the technical supervision of BAI's international business. Sir

Roger retired in 1976 from the

Commonwealth Development Cor-

poratioo where he was agricul-tural solviser and a member of

Brand new

market

Innes and Mr. L. J. C. Evans

to future development.

APPOINTMENTS

although it is not banned-because of evidence that it may cause serious side effects. Yet controls remain. it is freely available in other industrialised countries, including West Germany, where the medical profession has taken a different attitude to the evidence against it. Two thirds of Britain's phar-

maceutical exports go to industrialised countries. Much of the rest goes to richer developing natioos such as those in the Middle East.

The association said that only about a sixtb of UK exports went to poor countries. "Any suggestion of the UK opting for easy pickings would be quite balance, which had to be main-

(22/1) (22/1) 90C Intal, (250) 682 12, SipcDb, 72 (24/11, 90CTOR,Db, 7956 83 (191)), 11 tectro.0b, 39 (22'1) 878 Indust, (507 2470 7 6 50, 74eCDb, 65'12, 10 tectDb, 7912 (24'1), 74eCLa, 149 (19'1) 9.P.M. Hidys, A (250) 52 (19'1) 9.P.M. Hidys, A (250) 52 (19'1) 9.P.M. Hidys, A (250) 52 (19'1) 9.F.M. Hidys, A (250) 52 (19'1) 15.F.M. Hidys, Monetary System. The system bas not yet been formally introduced although the exchange

The societies said that investors outside the republic had three months in which to transfer their cash from the UK.

Many seemed to be doing so. Cash inflow, according to some, had doubled last month and the bigber rate of receipts was being maintained.

As a result, huilding society loans in Eire will in future be available to savers with a minimum of £1,000 in their account

for a three-month period, against the previous £2,000 tained for a year.

87A (25p1 3380 410 36 39 6 6abcock Wilcox (25p) 1520 5 501₂, 4pcPf, 29's 124')) Baogeridge Bick (25p) 39's Bailey (C, H.) (100) 80 Bailey (Willm.) 1700 4 Baker Perkins Hidgs, (500) 155 (24/1), New (500 336 30 1 pm Bakers Household Stores (Leeds) (100) 46 (19:1)

Batters Household Stores (Leeds) (100) 46 (19:1) Bembers Stores (10p) 126 6, New (10p) 127

Stock Exchange

dealings

er une pueue. Markings are not necessary in order et execution, and only one bergein in any one security at any one price is recorded. I Bengeine of Special Prices. A Bargeine done with nembers of a recognised Sock Exchange. Bergains done for deleyed delivery ar 'no buying-in.' SA-SAuotralian: SB-SEAbomian: SC-SCanadian: SHI-SHong Kong; SI-Jamaican; SMa-SMolayan: SMa-Mexican: SNZ-Show Zaaland; SS-SSingspore; SUS-SUnited States; SWI-SWast Indian.

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ombined English Stores (12:20) 105:4 90 Jornet Radiovision (5p) 104 7. Hew (5p) 105

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Thursday, January 25

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Whitehampton . Dudley (25)1 | 223

COMMERCIAL (1,571).

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A-B

g (50p1 165 (24)1), SpcPf. 97 (22)))

Monday, January 22 Friday, fanuary 19 Thursday, January 18

Bembers Stores (10p) 126 6. New (10p) 127 Banks (Sidney C.) (25p) 84 Benro Consold. Indust. (20p1 600 Berr (A. 100 100 1100 1340 C. 7, 15 Berr (A. 161 (250) 100 1340 C. 7, 15 Berr (A. 161 (250) 100 1340 C. 7, 15 Berr (M. 16, 1250) 1160 1340 Berrow Herburn Gro. (25p) 116 (22;1). A (M.V.1 (250) 1140 Barrow Herburn Gro. (25p) 28 Barton 125p1 611; 21; 122;1) Bassert (Gro.1 Migns. (25p1 1050 Gesth Portland Gro. (25p1 490 71;pctn. 59 122 11 Bash (Lems) A (Rest. Viv.) (25p) 142 193:1) EA (Migns.) (100) 68 (19;1)

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system DARBY group, will take over executive responsibilities for the subsidiary Tractors Malaysia Ber-. had as managing director from Mr. David Park. The appointment Years of experience have gone into the use of a new market system that has produced a is in addition to Tunku Ahmed's other executive responsibilities steady stream of profits during 1978. We see no reason why its, within the Sime Darby group. success should not continue into Mr. Park remains a non-executive member of the TMB Board and 1979. Start the year in a winning way and send today for you free Copy of the most successful publication in this country.

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REMPLOY is to reorganise its Board from February 1. The posl-

continues as executive chairman of Sime Darby Plantations Berbad.

المكذاس القلل

tor of Auto Products AB: Mr. E. heed Aircraft Service Company. Mr. C. M. Schnepp and Mr. H. H. Green become executive vice Strasser, managing director of Motamat Auto und Motorenmaterial HmbH, succeeding Mr. presidents, respectively, in charge of that division's operabation organisation: Mr. G. Bannister, sales director of Truck and Trailer Components;

From February 1, Tunku Dato' Ahmed Bin Tunku Yahaya, de-puty chief executive of the SIME

Mr. B. Medbarst bas resigned as director and investment man-ager of PRUDENTIAL PEN-SIONS and PRUDENTIAL PORTFOLIO MANAGERS on taking up additional responsibili-ties in the Prudeotial Group. Mr. R, E, Artus, bas been appointed

Northrop (50p1 65

(already a director) has been made investment manager of both companies.

of Glacier Metal; Mr. L. Aviss, a director of Covrad; Mr. U. programmes. Mr. Robert L. Valer Persson, deputy managing direc-bas heen made president of Lock- tor of Auto Products AB: Mr. E.

R. Hands who will he returning to the UK to take up another appointment in AE's UK distri-

and Mr. D. C. Pratt, marketing and technical director for the Turbine Components Division.

a director, and Mr. J. W. Findlay

Grilish Mohair Spinners (259) 84 51: 5 (22(1)) Brilish Northrob (2001) 65

Mr. W. L. Foden has been ap-pointed deputy chairman and Since that time be has acted as to be abolished and Dr. Ronald chief executive of FODENS from a consultant in tropical agricul-Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be ture and development. Monday. Mr. D. C. Foden will be sources director. The persoooel has been appointed manufacturing post will be renamed manpower director, forges and machine and industrial relations director shops of FIRTH BROWN. He and Mr. Donald Barnes will be aging director, operations, res- was works manager of the forges appointed to that position. Mr. ponsible for sales, service, pro- sod machine sbops and a special Tom Jefferies will succeed Mr. duction, enginering and person- director of Firth Brown. Mr. D. Barnes as packaging and assem-Walker bas become manufactur-ing director, melting and rolling. function bas heen created and He was general manager of the tool and high speed steel division who hecomes financial and plan-

ning director. That post is held at present by Mr. Russell Benjamin and passes to Mr. Charles Payns on February 25. Executive control of the Board remaios with

and a special director of Firth Brown. The parent concern is Johnson and Firth Brown. Dr. Edgar M. Cortright has been appointed senior vice presi- Mr. Trevor Owen. dent, science and engineering of * formerly held senior posts with have been made within the Space Administration for Administration and ASSOCIATED Provide the

Tele (250) 530 5 Vendus Gr. (200) 1250 Vendus Gr. (100) 49 514 50 1 2 Vintrational Grp. 11 001 48 511; 50 1 2 (23-1) Victor Flore Grp. 11 001 48 511; 50 1 2 Victor Flore Cont. 12 2 Victor Flore Wellight (250)-140 38-Vinters (108) 274 (23) Vinter Cont. (Wellight (250)-140 38-Vinter Cont. (250) 143 (24/1) Vinter Gren (250) 143 (24/1)

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LOGAL AUTHORITY BOND TABLE

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Barnsley Metro. (0226 203232) 12	i-year	250	3-7
Burnley (0282 25011)		-vear		
. Exeter (0392, 77888)	. 121	4-year	500	6-7
Khowsley (051 548 6555)		+-year	1,000	6-10
Horsham (0403 64191)	121	1-year	1,000	5-7
Horsham (0403-64191)	12	1-year		8 10
Poole (02013 5151)	111	4-year	500	.23
Poole (02013 5151)	121	-year	500	. 5
Poole (02013 5151)	124	-vear	500,	67
Reading (0734.55911)		-year	1,000	5-7
Redhridge (01-478 3020)	. 12	-year	. 200	4-5
Salford (061'794 47117	127	year	1,000	
Sefton 1051 922 4040)	. 12	-year	2,000	3.4
Sefton (051 922 4040)	121	-year	2,000.	
Wrekin (0952 505051)	. 12¥ ·	+-vear	1,000	5-10

FINANCIAL TRUSTS (65) Akroyd Smithers (2591 1836 Anglo-Africas Fin, (7191 14 (22/1) Anglo-Con(namisi-sis-month rote Do 122.1) Anglo-Continential six-month rote Db. d2 122(1) Bridgorweter Ests. (500) 326-110(1) Bridgorweter Ests. (500) 326-110(1) Bridgorweter Ests. (500) 326 110(1) Chariteriouse (226) 59 Oelly Mail A (500) 358 110(1) Balagety 3150 10.12. 4 (55cH, 52 Ozwinay Dav (25s1 30 (22/1) # Edimbersh General (100) 31 (22/1) Electra (250) 111; Arshine Nouse (25o) 4330 E-Lask (10p) 15 (22/1), First National 1100) 6(10 % 1, War, 10 Sub, 24 (22/1) 1052(1), Sub, 24 (22/1) 1052(1), 1592-07 430 Sub, 24 (22/1) 1052(2), 1592-07 430 Sub, 24 (22/1) 200, 578 220 wraniaawe r2001.670 220 inchcape 3250 10 180 20 16 15. BiocPf. 743; (22/1). BocLa, 983; (22/1). 184. Camm. 5:weDB: 611; (22/1). 6'40cHb. 73. 7'40cADb. 61 (22/1). Opc ADb. 7'40 180 15 BiocLa. 505. 10 1pc 107511001 (250) 24 172.15 107511001 (250) 24 172.15 Lo, by the set of the Moorgate Mercantile (10p, 13/2 (24/1) Paramise (10p) 14:3 15/2 (24/1) Park-Place (10p, 43 2) (22/1) Provident (25p) 05 (24/1) Rosehaugh (25p) 71 (23/1) Sime Darby (10p) 110 (24/1) Sime West of England Trust (25a) 58 Yule Catto (10p1 70 (28,1) GAS (6) Deperiet Continental 3660 3 7 5 5. 7pc INSURANCE (125) Bowrind (C. T.) (25pt 1040 B 5. 102 Breathall Baard 110p1 260 Breathall Baard 110p1 260 Breathall Canada (25pr 1050-156 400 3;0 4010 3 1 40 Easte Braat (25p1 127 6 3 Easte Braat (25p1 127 6 3 Easte Braat (25p1 127 6 3 Table Blar (280) 127 6 3 Ennie Finance Spein. 130 (15/1) Équity Law Life (59) 1136 d0 4 Genu. Accident Pins Life (25) 1990 80 0 8 6. 7 Jact.r. 38 Guardian Rovel Excl. (25) 2100 120 He 14. Tocl.n. 590 720 7 Heath Act. 100 1200 (100 Robinson (200 200 7 Howden (Alex. + 100) 1200 Legal Geni. 150) 1420 350 0 4D London Utd. Invs. (2001 1770 Matthews Wrightson (2001 168 (23/1) Miest Hioss. (2001 165 70 Exarl 151 2340 60 T Prodemial Coo. (250) 1370 T 0 8 Roji Ins. (25) 3340 300 1 3 2 30: English D91: D 7 Sedgwick Forbes (10a) 3098 400 1 306 402 30612 9 Stenhouse (25a) 849 20 319 4 3 Son Alliance London 494 6 0D 0. 61pc Ln: 72 (23 1) San Life 136(1000 Willis Fuber (25pt 225 INVESTMENT TRUSTS (233) Aberdeen Tst. (25pl 134); Arorn Secs. (1pl 100 Alisa Inv. Tst. (25p) 1131; (231) Alisary, 125p) 101 (23/1). Bpcpr, Alisa ine, Tst. (259) 113/2 (231) Alience ine, 1259) 101 (23/11. BpcPf. Alience ine, 1259) 2120 144, 4pcPf. 30. 4ipcPf. 3212 50 (2120 144, 4pcPf. 30. 4ipcPf. 3212 50 (2020 60) (24/1) Alfrind Cre, [500] 1000 21 2 Angelcan Tst. (259) 4210 12 3 Anelp American Secs. Coro. (259) 071; 4ipcPf. 340 American Tst. (259) 4210 12 3 Anglo American Secs. Coro. (259) 151 4ipcPf. 340 Anglo-Inthi. Inv. Tst. Asset (259) 151 4igcPf. 340 Anglo-Scottsb Inv. Tsf. (2591 431; 4); Ashdown Inv. Tst. (2591 431; 4); Ashdown Inv. Tst. (2591 431; 4); Ashdown Inv. Tst. (2591 1000 100 Alias Electric Gen. Tst. (259) 611:0 20 1¹³
40 10

Australian Inteni. Tst. (508) 05 (22/11 Bankary Inv. Tst. (258) 274 (24/11 Berry 7st. (258) 70 (22/1), 44aetn. 103 22/11 gata Tst. (25p) 170 Brainopsysta 132. (2007) Series Southern Stockholders Tst. (100) Salat 6 6t. SocPl, 37 (24-1) Gridseweter Inv. Tst. (100) 12 (22,11) British American Gen. Tst. (250) 301;0 grilish Ansets Tst. (20p) 759 7 Grilish Ansets Tst. (20p) 759 7 Grilish Empiro Sets, Gen, 7st. (5p) 1114 British Indust. Gen, Iov. Tel, Old. (25p) 122(1) 144, 7st. (23pl 161'z, 5pcDb. 66'; 102 tá British i t23(1) 6roðalste əledonlari 7st 125p) 78'ə (23:1). 5pcPf. 320 Janadles Foreign Inv. Tst. (25p] 107 (22:1) Nalionel Ts(. (25p) 122, 6 125p) Tif (19)1 (1 (24/1) Charter Trust and Agency (25/1) Charter Trust and Agency (25/1) 56 8/30 502. SpcPr, 301. Agency (25/1) 56 8/30 503. SpcPr, 301. Agency (25/1) 10/11 (21/1) Capital 08 City and Foreign Investment (25/1) 74/1 (20/1) C33(1) City and international Truss (25p1 100 City and international Truss (25p1 100 City and international Truss (25p1 824 5.3) (2411 Citydesdale Investment (25p) 77's (2411) B (2261 75 Continental and Industrial Trust (25p1 1876 7. 5720F). 41 (2441) Continental and Industrial Trust (25p1 Continental and Investment Trust (25p1 Creating Japan Investment Trust (50p1 1865 (2241) Creating Japan Investment Trust (50p1 Creating Japan Investment Trust (50p1 Creating Japan Trust (25p1 1651,07 Castilla and Casharal Trust (25p1 166 Castilla and Conternation 1250 Drayton Committee Trust (25p1 120 Drayton Far Bastern Trust (25p1 120 Drayton Far Bastern Trust (25p1 120 Drayton Far Bastern Trust (25p1 120) Drayton Premiser Investment Trust (25p1 120) Drayton Armetican Asserts Trust (25p1 120) 217 E0(Informat American Asserts Trust 125pt City and International Truss (25p1 100 City and International Truss (50p1 824 Edimborgh American Asserts Triist (25p) 122 Edimborgh Invest, Trust Otd, 215 Electric and General Invest, (25p) 77 orgh American Assens Trust 125pt Electric and General Invest. (25) 77 (24/1) Enplish and International Trust (25p) 80's (24)) and International Trust (25p) 80's 124/11. BpcPf. 37 124 71 II. BPCPF. 37 124 11 and Scottish (neesbars 125pi 70 120 Consort Investment Trust Dtd. 1 38 424:11 hrcome Trust (50p) 208 122.11 Dunes Investment Trust (25p) Employ Consert Investors (25p) 701a0 Employ Consert Investors (25p) 701a0 Employ Consert Investorer Trus(Dtd. 2000) 138 424:11 Entrie Hundme 7:111 (50p) 208 (22:11 Entrie Hundme 7:111 (50p) 208 (22:11) Famile (25p) Famile (25p) 100 (23:1) First Scottish American (25p) 010 Famile (25p) 103 (25) Famile (25p) 104 (24) First Scottish American (25p) 104 (24) Gen. Funds (25p) 174 (24), Cnv.Ord. (106] 1430 Gen. Investora Trustees (25p) 104 (24)11 Gen. Investora Trustees (25p) 104 (24)11 PI 1430 Investora Trustees (25p) 104 (24.11 SCDC) 63 (2271) SCDC(184 (25p) 830 4 STockholsers (121p) 1141, 51pcPf. Glasow Specholders' (259) 03. SpcPt. 354: (24/11 Glanderon (259) 03 (19)11 Glanderon (259) 03 (19)11 396 (24.71 Giendtwon 125p) 03 (19)11 Giendtwon 125p) 03 (19)11 Giobe 125p) (1057-641h30 40 10 15 15. 51:pot.n. 90 (23:1) Goven Curopean 125p1 620 Grange (25p1 78 (22:1), 5pcPr, 361; 124/11 Gr. Athen, 125p1 79 Gr. Athen, 125p1 70 Hamflan 125p1 70 (22:1) Gr. Athen, 125p1 70 (22:1) Hum Hidgs, A 125p(780 1, 8 (25p), 77 (22:11, 54pct.n. 118, Dp. 5 120 (23:13) Intwosting In Success Equivas (25p1 159 60 Investing Laps, 125p1 154 (23:1) Investing Laps, 125p1 154 (23:1) Jarding Japan 125p1 155 (19:1) Investing Cap, (25p1 705, 4 Jarding Japan 125p1 155 (19:1) Law Deb Con, 125p1 101-Lay Chen, Cap, 15p1 25 110;11 London Provincial (2501 101) 12 12211) Let 210 (20, 150) 25 110(11) Let 210 (20, 150) 25 110(11) London Gertmore (500) 73 (24)1(London Gertmore (500) 73 (24)1(London Montrose (2501 18) 451 London Provincial (2501 18) 451 London Provincial (25pi 1084; 11'22/1) London Stratlictyaa (12;pi 407; (22,1) London Inv. (5pi 22; (10(1) London Inv. (5pi 22; (10(1) London Nerchant Secs. (25p 63; (23,1) Cape. (25pi 63; (22)) M. and G. Ouni Tar, Inc. (10pi 106; (22,1), Cap. (10pi 108; 122/1) M. and G. Second Dual Inc. (10pi 78; (24/1) Cap. (4pt 21% (10/1) M. and G. Second Dual Inc. (10pi 78; (19/1) Merchants Tar, (25p) 30%, 41;pc08, 741; (19/1) Merchants Tar, (25p) 70 Monks 125pi 46;40 Montuob Boston Wrmts, 820 Mooralde Tat, (25pi DT

Monits (25p) 463.0 Monitos Boston Wrmts, 820 Moorilde Tst. (25p) DT New Throgmoriton Inc. (25p) 1019 4. Cap 120. Wrmts, 26 (23/11 Nineteen Twenty-Eloh (25p) 159.5 North Atlantic Sets. (25p) 92 (23/11.7 hpc Unseed.n. 107 Northern Americae (25p) 951. SocUnseed. Lin. 85 (23/11. Northern Americae (25p) 951. SocUnseed. Lin. 85 (23/11.7 hpc) Oll Associ. Inv. (25p) 53. 6 MocUnseed. Lin. 85 (23/11.7 hpc) Databased. 11/1 (25p) 53. 6 MocUnseed. Lin. 85 (23/11.7 hpc) Databased. 11/1 (25p) 200 1020 22. Appendixed Cities 11.7 hpc) 1200 1020 22. Appendixed Social 50 Cap. (25p) 270, 7 hpc/F, 42100 River Mercanille Tst. (25p) 17.50 5 River Mercanille Tst. (25p) 17

Marievale Consoid. (R0.251 U550.98.40 1.02 Messina (Transvall Oer. IRO 501 87.0 '21 Middle Wilwaterstend IW. Areasi (R0.25) US52.90 President Brand Gold (R0 501 930 U5512' (23/1) President Brand Gold (R0.501 U5510's Rand Mines Props. 112 (23 1) Randtontein Esis, Gold (R2 U55460 '; Rustenburg Plat. Hidgs. (R0.10) 1200 5, 2 8 19 24 7 8; 51. Helena Gold (R11 U5512'; (24/11 Sentrum Beperk IRO.101 196 (22 1) South Alfrean Labd Explorenon (R0.351 80 BUILDING SOCIETY RATES

Rollinco Warrants No 18 75 (24/1]. Ord. Sub-sbi. FFI5(475 Rommer TS: (25p1 580, 4)(pcLn, 94740 Sa 64 5 44. Rohnschild Invest, Tst, (50p, 2044) 5 2, Si.5dcPA, 331; (24/1] Si.5dcPA, 331; (24/1] Bine Probase Linked Invest, Tst, Inc. (10p) Scottab Amer. Invest, (50n) 8314 4 (Stornsh Cittes Invest, Tst, (35p1 156) Scottab Extern Invest, Tst, (35p1 156) (23/1) Fector Invest, Tst, (35p1 156) (23/1) Fector Invest, Tst, (35p1 156) Scottab Extern Invest, Tst, (35p1 156) Scott Scottish Eastern Invest, TSI, 150 4 Scottish European Invest, 1250 4 Scottish European Invest, 1250 424 723.1 Scottish Invest, TSI, 1250 1000 99 20 81 1004 00 6 Scottish Burpeen invest, tabpi 442 tabin stottish Invest, Tst, 125pi 1004 99 20 bin T004 00 6 Scottish Martage 1st, 125pi 1071, 54pc Pf. 404, (1017), 5400b, 69 124111 Scottish National Tst, (25pi 140 Scottish Northern Invest, Tst, (25pi 1001) 904 100 Scottish Northern Invest, (25pi 140 Scottish Utid Invest, (25pi 1601) Scottish Utid Invest, (25pi 1601) Scottish Utid Invest, (25pi 1601) Scottish Utid Invest, (25pi 180 124 1) Statish Tel, (25pi 1904) Treinpinor Tel, (25pi 1904) Trongmortion 7st, (25pi 167, 5pcPf, 361, (2311) Triolewost Inc.Stat, (500) 620, Csp.Shc, 136

RUBBER (17) Abertovit Plantations (201 9 12211 Revails Pubber States (301 9 12211 Berton Consolidator Rubber 1100) 1070 Bread 11 (F.M.S.) Rubber 1100) 1070 be 524 530 (Charaonese (F.M.S.) Rubber 1100) 1070 (Charaonese (F.M.S.) Rubber (1001, 57 (2411) Consolis Vice Plantations 1100(41 (241)). Warrants Ic Sup. for Site. B7 (2311) Garad Control Invest. Holdinge (1001 11 Gutheric Control Invest. Holdinge (1001 11 Gutheric Control Invest. Holdinge (1001 11 Gutheric Control Invest. Holdinge (1001 11 Harrisone Malaysian Estates (100) 1130 Highlands Lowlande Berhad (3Mao.500 11596 Hongtong (Selengor) Rubber (100) 250 (2211 Willinenal 'Rubbert Devalopmt, Svid. 57100 220 (1971) Kulas, Selangor Rubber (1001 1462; 9 136 rust Union (25p) 104°a¢ 4 rustees Con. (25p) 1420, 1%, 4%pcPf, Brit. Secs. Tet. (25p) 1241, Stalae Gch. Tst. Cpn. 25p) 183 UID. BYTT. Sect. 151. (25): 1247. 24(1): 24(1): UID. State Gch. 151. Cph. 25p: 183 24(1): UID. State Gch. 19:11 UID. States Tst. 10:11 UID. States Tst. 10:15 UID. States Tst. 10:15 10:00 Bit (2011) 4:50:15 (2011)

UNIT TRUSTS (4)

M end G Amer. Gen. Fnd. Inc. Units 52.4 (23-1). Do. Accum. Unit. 53 5 (23-1). M end G. Australasium Gen., Fnd. Inc., Units 509 f23 11 M and G Dividend Fnd. Inc. Units 127 (123 11 M and G Extra Yield Fnd. Nac. Units M and G Far Eastern Gen. Fnd. Inc. Units M and G Far Eastern Gen. Fnd. Inc. Units M und G Fnd. of (nv. Tst. Accum. Units B0.2 :10 ft M and G Mich Mc. Fnd. Inc. Units M and G Mich Mc. Fnd. Inc. Units M and G Mich Mc. Fnd. Inc. Units M and G Recovery Fnd. Inc. M And M And

MINES-AUSTRALIAN (9) Canadean Pacific ISCS(14 0249. 7 Lpc. Pld. Soriez A. ISCS(14 0249. 7 Lpc. Cov. Db 20). Dnmris and Quebec SpcPerm.09. 41 120:11 Ampton Gold '150' 186 (24 11 MIM Hides (3A0 501 2590 26' North Broken Hill Hides 'SA0.5d(1280 'DO D 5 Vestorn Min. Corp (5A1.50) 1630 2 3 Paringa 159: 10': (24:1) FOREIGN RAILWAYS MINES-MISCELLANEOUS (73)

Anrolaçasta (Chili) end Botivia SpoPf, 36 (24/1) Aver Hilam Tin Dredging 428:0 30 Berail Tin Wollram (25p; 51 122/1) Gurma (17/19) 11 is (22/1) Charter Consolidated (25p) 138:0 40:0 Brit. Comminwealth Supping (50p) 3000 300 Caledonia inv (25p) 250 (21/1), 6pc D5, 72/3 2 (10 1) Common Suppres (50a, 10a 1 38 Consolidated Gold Fleids (25p) 1940 20 2 5 4 90 3. Olapcius Ln. 6714 (24.1) El oro (109) 52 8 (22(1) Kamuniling (50.50) 79 (24)1.

Db. 72: 2:10 11 Db. 72: 2:10 11 Column 9://hers:500,100 Furness Withy 23: Humilrog Gresun 1150 Iste of Nam Stram Packet 234 (24:1) Jacob, Joan L. 1200: 44:40 50 Loncon Gaersus Froghter (25:0) 400 400 Lyle Shaphon (25:0) 1300. A (25:0) 1380 Casin Torissing Strath 400 100 to Casin Torissing Strath 400 100 to Casin Torissing Strath 400 100 to Bada T. 2 6 2 50. 3000 2000 2000 Kamunika [50.50] 78 (24)] Kilungnall (Malarsis) ISM1: 240 (24)] Malaran (SM1) 425 (23)] Rio 71m0-21m; 12.50; 2513 30 200 570 D1 2 00 59 0rd, 361, 250) 257 [241], Accum, (250) 257 Saint Piran (250) 488 80 Silvermines (210; 40 (22)) South Crofte (100: 550 4 South Crofte (100: 550 4 South Crofte (100: 550 4 Southern Malaran Tin (SM1) 357 Tan(000 (150) 104 Tan(000 (150) 105) 175. Prf. (800) 01

MINES_RHODESIAN (4) Diswara RST (Pu21 3) (24:1) Faicon (25p) 132 (22:1) Mineral R Resources >BD1.401 2030 101 Phoens Mining (25p) 22 (19:1) Roan Consolidated & 1K41 77 (23:1) Zambia Copper (SBD0.241 150

MINES-SOUTH AFRICAN (S4) Anglo-Amarican Coal Corp. 190.53) 7131 110(1) Anglo American Corp. 5.A. (R0.16) 3547 Anglo American Gold Inv. (R1) 18259 Biraconstitzchi Gold (R0 25) 10542,000 Bracton Mines (R0.90) US\$1.280 1.2547

1.25 Sudelsfontein Gold (R1) US5121 Sudelsfontein Gold (R1) US5121 Consold, Murchison (R0.)0) 2500 5 45

Buildistontein Gold (R1) US-12: 122/11 Caronation Syndicate (P0.25 5 4)5 122/11 Caronation Syndicate (P0.25 7 3 Decliveral Gold (RD-20) US-1.50: Boorntontein Gold (R1) 260 (24-1) Durban Roodepoort Dcrp (R1) US-15(2) 10.200 10.350 10 30 750p East Rand Propriatory (R1) US-355 (23:3) Elaburg Cold (R0.20) 2750 Elaburg Cold (R10:20) 2750 Free State Geduld (R0.50) US-23 Free State Geduld (R0.50) US-23 Free State Geduld (R0.50) US-23 Gozeral Mnd, Fin. Corp. (R0.40) US-35, 34 122(11)

Free State Samplass Gold 1811 69 7 (23 1) Goneral Mnd, Fin. Corp. (RAAOL USSS, 34 122(1) Gold Pields S.A. (R0.25) 14508 122(1) Gold Pields Promarty (RC.021-154 122(1) Heromany Gold (RG.021-154) 122(1) Hartsbeentionnells Gold (R1, 125(1) Impala Pielinum Hugs, 180,20) 2100 T Johannesburg Consold, Iw R23(10) T Losle Gold (R1) USSS 0816 30 Lubanon Gold (R1) 535 USST-15 7.252 Loraing Gold (R1) 535 USST-15 7.252 Loraing Consold, (R0.251) USS0.9840 1.02 Mariewale Consold, (R0.251) USS0.9840

193 (23/1) TEA (5)
 Assam Inv. 110, 6pcPr, 510

 Caracolla Inv. 110p; 3250

 jatel 92 (22/11

 McLetod Russei 235 (24/11, 4.2pcPt, 40)

 (22)11

 Romai Tee Holdings 3650 70

 Sindle Noidrings 110p1 251; (24/11)

 Warren Planta(ions Holdings 125p) 114

 Call

 Vall

TRAMWAYS AND OMNIBUS Anglo-Argentine Trams (501'15 (24)1) CANALS AND DOCKS (9) Manchestar Ship Ganal 272 3. 15t31spc Des. 25 122:11 Merser Docks Harbour Com8. Units 310. 3/apcDb. 1974-84 584 (23/11 Milford Docks 1370 4 5 B. 31%pcDb. 26%

WATERWORKS 1.9pc Umiy. 7pc Max.) Cons. 46 Sristol 4.9pc Umiy. 7pc Mas.) Cons. 45 1724-1). Folketrone Oist, 121:p.Red.Ob. 1054 07 19(17 Les Valley 3.5pc 11mly. Spct 33:: 12211 Sunderland 5. Shields 4.2pc 11mly. Bpc) Red. Pt. 1988-88 65 122(1) Wresham East Denblanshire 4.9pc (miy. 7pc) Cons. 4512 (23/1)

Anheuser Such £15:0 Ardo Inve. 121 SASF DM 13712:0 Bulle Metall 54 Berlunces Steel L16 % Cont. Goldhelds Australia 800: Haw Par Sein Imp. OID A £180 Cont. Goldhelds Australia 800: Haw Par Sein Imp. OID A £180 Cont. Canada & £1759 Sorec 38 Steel Co. Canada & £1750 Swen Srews 130 Swen Srews 130 Anheuser 6ush £16120 SPECIAL LIST Busines done in securities quoted in the Monthly Supplement. JANUARY 25 (Nii) JANUARY 24 (NII)

JANUARY 23 (NII) JANUARY 22 (NII) JANUARY 19 (Nii)

RULE 163 (1) (e) JANUJARI LF SHI South 129 Cheune, Kong 158 E. Atrican Power and Light 4pcPl. 00 Jardine Secs. 07 McDonulars Cons. US5 44½ McDonulars Cons. US5 44½ Dil Search 10 Search 1280 Dil Search 1280 Dil Search 1280 Phillip Morris (Aust.) 4D0 Rorento E45½ Sentos 184 Seicast 20 S. Rbdueport US3 1.47 Sid. Oli Instana 2590 Teass Utilities US5 590 Westmount Secs. 1950 60 Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

JANUARY 25 JANUARY 25 Acmex Hidgs. 120 Ampol Pets 62.1 Aust. Oli Gas 770 Bougalnytila Copper 1570 De 5 Bridge Oli 121 2D CSR 308 BCCN, E020 3J, 4 h D 21.3 2. Do. BupChy, E020 3J, 4 h D 21.3 2. Do. BupChy, E020 3J, 4 h D Dera J.1. 545 40 Dera J.1.

JANUARY 24 Aguiar Eagle 4306 American Medical £23% Australian Cons. Mins 100

Rates to the table below are

nominal in some cases.

on any Slock Exchange. JANUARY 25

JAN UAN Y 20 All England Laws Tennis Ground £50Dbs. 1061-55 (\$324 nd.) £3800 All England Lagorennis Ground £50Dbs. Buanos Avres Lagorent Tranways JocCons. Inc.Db. 52 Cambridge Instrument (10) 24 1 5 2 4 Clude Patroleum 00 68 Commal 8. Weics 95 Compania de Electricidad De La Provin-cia de Buenos Avres 16-1 3 Darlind Fund 140 USS 1.844

Council

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bath of England Minimum Lending Rate 12; per cent (since November 9, 1978) The Treasury bill rate rose by The Treasury bill rate rose by 0.1195 per cent at yesterday's lender to 12.0863 per cent and the minimum accepted bid was 595.981 against £97.01 per cent previously. Bids at that level were met as to about 90 per cent and all bills offered were allotted. The £300m bills on offer attracted bids of £340.805m compared with £797,225m the week before. Next week £400m will be on offer replacing maturities of

£350m. Conditions in the money mar-ket prompted the Bank of England to sell a small amount of Treasury bills all direct to the discount houses. The latter were paying around 11 per cent for jumped to 16-20 per cent before closing st 12-13 per cent.

THE POUND SPOT

'Ba'k

Jan. 26 | rato. Day's Spread

Ciose **OTHER MARKETS**

EXCHANGES AND BULLION

secured call losns 2t the start Conditions in yesterday's it finished at DM1.8540 against although closing balances were taken between 12 per cent and 14 per cent. The market was faced with a small increase in weekend, with sterling continu-ing to show a steady trend and the U.S. dollar weakening a little after Thursday's rather disap-pointing statement by Presideot the note circulation together with banks bringing forward balanceo slightly below target. On the other hand there was a Carter. Sterling opened al \$1,9940 and eased on initial strength of the dollar to \$1.9910. It soon remoderate excess of Government disbursements over revenue transfers to the Exchequer and covered bowever to \$1.9925 and rose to \$1.9950 before falliog to s net surplus of Treasury billo maturing outside official hands. In the interbank market over-\$1.9925 god closing at \$1.9945-\$1.9955, a rise of 20 points. On Bank of Eogland figures its night loans opened at 11-11} per cent and eased on the original trade weighted index was un-changed at 63.3, having stood at f3.2 at ooon aod 63.3 lo the moroforecast to 103-11 per-cent before forming back to 114 per cent. Rales then rose to 113-12 per cent, touched 13 per cent, fell back to 113-113 per cent and then ing.

The dollar showed a weaker teodency at times and may have received a little assistance from central hanks, although on a very small scale. Against the D-mark

franc, compared with SwFr. 1.6887! previously. On Morgan Guaranty figures at opon in New York, the dollar's trade weighted average depreciation narrowed slightly to S.5 per cent from 8.6 per cent. However the alight narrowing was probably ex-plained by the heavy weighting given to the Caoadian dollar, and the latter fell to 83.774 U.S. cents from 83.914 U.S. cents on dis-appointing trade fourses. Using appoiotiog trade figures. Using Bank of Eoglaod figures the U.S. dollar's index was unchanged

closed after a fairly quiet day at \$2341-2354, a fail of just \$1 ao ounce.

GOLD

Gold opeoed at \$2341-235 and

Aston Villa FC (15 votes) 293 Inv. Tst. Guernsev SocPi. 27 Jerscy New Waterworks Syschb : 608 Mendonv Tst. 16'1 18 Petroleum Rovalles Ireland 180 4D Uragate Invs. 136 Viking Dil 101

Aberdeen Pictura Palaces 12pcPf. 379 Westward TV A 21

RULE 163 (3) Bargains marked for approved companies evgaged solely in

mineral exploratioo. RULE 163 (2) (a)

JANUARY 24

bargains in occurities not listed

Clun DH 375 Siebens (UK) 235 4 2 30

JANUARY 19

(By permission of the Stock Exchange

JANUARY 19

-25

Deftenne (Hi09s) 14 Dologwella Hidts. 20 Ecclesiasical Insurance 2.60c1stPf. 28 GRA Proo Tst. 15 15 144 134 Gale JGeorge Ath IAS Curgo Altrines 104 31 99 7 85 6 JAS Cergo Altrines 65cPf. (f. pd.) 129

Kellock Hidgs. 85 4 60 Kellock Hidgs. Cnv.Ln. (Znd sart.) 62 69 Life Guard Assurance 30

JANUARY 24

Gordar TV A N.-vtg 25 4 Burrough (james) 110 Cambroge instrument (100) 3 2% % 1 Clairmace 25 Dollar, Lond Hidgs, 49 Blaridge Pope A 257 4 Excham Hidgs, 07 Home Brewery 285 Kellock, Hidgs, 11meH, 43

Home Brewery 285 Kellock Hidgs. 119cH. 63 Kunick Hidgs. 119cH. 63 Manchestar Utd. FC New 300 Mowrestar Utd. FC New 300 Mowrest KAL. R. Bocoff. 28 New Court NAL. Resource Ut 1347 15 PMFA Court NAL. Resource Ut 1347 15 PMFA Lisurance 44 Pastsome Haffmana Pellard 21: 2 Uld. Friendly Insurance B 75

JANUARY 23

Admarns B 615 All Engined Lawr Tannis Ground £500 (1976-50 £2800 Arsenal FC £155 GAMRA (Real Ale) Inve. 100 Fuller Smith and Turner A 293 Gramvila Inv Tst. 415 400 Hardley Baird 4

Harbey Baird 4 Harvey and Thompson 6'-pcLr. C454 North Sea Assets 700 695 50-Oueen ST. Werehouse (HKdgs). 5k Setton Hotel 175 Sirvair Wm. 0fd. 45 Sithrin. Newspapers 10 106 Sithrin. Newspapers 10 106 Sithrin. Kewspapers 43pcFL D2

JANUARY 22

Like Guard Assurance 20 Maddock 27 Maind Inv. Con. 674 7 6 Nalicowide Lessere 71 Norton Villiors Triumon 3 Oldham Brewery 82 Bark Lang Hotel 60cPt. 38

Park Lanu 7ca Con. 7 7winiPCk 25 2

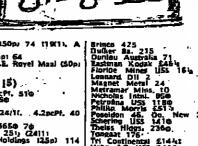
Applications granted for opecific CCP North Sea Associates £11.75 Sebens (UK1 280 JANUARY 23 [Nil) JANUARY 22

Canderca Pesources 40⁵14 40 Clue Dil 375 621: 50 Siebens (LiK) 256 4 2 301: 30

foreign exchange market were DM1.8590 on Thursday and generally subdued abead of the SwFr I.6845 in terms of the Swiss

at 84.2.

Jan. 26 | Jan. 23 Gold Buillonta fins



New 279

JANUARY 23

JANUARY 22

JANUARY 19

Amper [11300 Bow Valley Inds. 212012 Carr 60v9 Miles. 336 Cent. eno Eputhwest Cps. USS 15100 Excon Cost. 253100 FMC Cos. USS 23100 Cold Mines Kalgoorde 749 38 Jonnaps Incs. 740 Mid East Mins 4300 Mid. Lyell 556

Tongaat 176 Tri Continental £144ct Vebs AG USS 1410

Mit. Lyell 580 New Metal Mines 240 Palebora Ming. 5550 Peno Central U55 130 Pena Central U55 130 Pera Oil 728 Swite Pros. 160 Target Pets. 160 Wend Creek 80 Woodside Pets. 55

RUBBER (17)

(usis 5:langor Rubber (10p) 1481: 9 (2411)

UK RAILWAYS (3)

SHIPPING (38)

Resroom Smith Line (50p) 74 150p1 37 9 (2211) Runcinam (Watter) (250) 64 Southmapton 1.0.W. S.E. Royel Maal (500)

				D.L.		Southvaal Nidgs, (R0.501 Stillfontein Gold (R0.501 3 Tranovael Cons. Land E
				Sub'pn		Trarovael Cons. Land E
ł		. 05		s shares	*Term Shares	U.C. Try. (R1) 2400
1	Abbey National	7.75	%- 8.00	% 9.25	9.00 3 yrs., 8.50 2 yrs.	13540 U.C. Trv. (R1) 2400 Union Corp. (R064) 3100 Union Corp. (R064) 3100 Union Corp. (R064) 3100 Union Corp. (R064) 13100 Union Corp. (R064) 1310
ł	Aid to Thrift	8.25	8.75	3.50	5.00 5 915., 6.00 5 915.	
ł	Alliance	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.	Venterspost Golo (R1) 1P West Driefontein Gold (R1) Western Areas Gold Mining
ł	Anglia Hastings and Thanet		8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.	220 Western Hors Levels (R21 Western Hidrs, (R0.50) p Winkelhaak Mines (R1\ 51) Winkelhaak Mines (R1\ 51) Winkelhaak Mines (R1\ 51) Winkelhaak Mines (R1\ 52)
Į	Bradford and Bingley	7,75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.	Western Hidds, (RO.50) p Winkelbaak Mines (R1) 51/
ļ	Bridgwater	7.75	8.00	9.50	9.10 24 yrs., 8.75 2 yrs.	Zendpan Gold Mining (R1)
1	Bristol and West		8.00	9.25		MINES-WEST AF
ł	Bristol Economic	7.75	8.00	9.25	8.25 3 months' notice	Amalgamated Tin Mine
ł	Britaonia		8.00	9.25	9.00 3 yrs., 8.50 2 yrs. 3 months' not.	Amalgamated Tin Mine (Hidgs) (10pl 24 Bisicht Tin (10p) 6's (22'1 Gold and Base Meta Mines
I	Burnley		8.00	9.25	9.00 3 yrs., 8.50 2 yrs.	MINES-DIAMO
1	Cardiff	7.75	8:50	9.50		A sente secondaria terrativa
ļ	· Catholic	7.50	•8.20	9.00	- • 8.40 over £5.000	Anglo-Ambrican invest. 7 544.550 444 Ord. HRop. (PD.051 pd. pd. 18cp. (PD.051 pd. p446a 4010 210 50 504 405 507 5.94 With Cp. 8 30 (21/12)
Ì	Chelsea	7.75	8.00	9.25	8.75 minimum £500, 6 months' notice	P4460 4010 210 50 504
ľ	Cheltenham and Gloucester	7.75	8.00	9.25	9.00 3. yrs., 8.50 2 yrs., £500-£15,000	42 501 40. (Br.) tP SU55.07 5.94 With Cp. 1
l	Citizens Regency	7.75	8.30	9.50	9.55 3 years	
ł	City of London	S.00	8.30	9.25	9.35 3 yrs, increment share min, £500	OIL 1138 British-Borneo Petroleum
l	Coventry Economic	7.75	8.00	9.25	9.00 3 yrs. min., 8.50 3 mths.' notice	British Petroleum 8890 96
ł	Coventry Provident	7.75	8.00	10.00	9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.	20 02 00 4 54 8 6: 4: DecDy, 884 (23/1)
l	Derbyshire	7.75	8.00	9.25	8.50 up to 3 months' notice	510 3±0, 8ccPf, 581-0
ł	Gateway	T.75 ·	8.00	9.25	9.00 3yrs., 8.5 2yrs., min. £500-£15,000	(22:11, 61:pcLn. 50', 8', Gentury Qils Grp. (100) 81
ļ	Guardian	7.75	8.25	8.50	8.95 £1,000 3 months' notice	Esso Petroleum SpcDp. 89
ŀ	Halifax	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.	KCA Intel. (25p1 30 20 f
ł	Heart of England	7.75	8.00	9.25	9.00 3 yrs., 8.50 3 months notice	OII Prod. Stk. Units (100
ł	Hearts of Oak and Enfisid	-	8.25	9.75	9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.	Dil Exploration 1Hidgs i 11
Į	Hendon	8.00	8.50		9.00 6 months, minimum £2,000	Royal Dutch Petroleum (1)
ł	Inddorsfield and Bradford	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.	Shell Transport and Tradi
ŀ	Leamington Spa	7.85	1.8.10	10.97	8.85 2 years. 🖬 3 years	British-Borneo Petroleum British Petroleum 8890 94 20 02 00 4 8 6 6 2 4 DecDt. 88', 123/11 Burnah Oll 87'0 5 0 00 1 Stan 320. BecPf. 58'-0. (22.11. 6'-yccLr. 50'-0. (22.11. 6'-yccLr. 50'-0. (21.11. 6'-yccLr. 50'-0. (21.11. 6'-yccLr. 50'-0. (21.11. 6'-yccLr. 50'-0. (21.11. 6'-yccLr. 50'-0. (21.11. 50'-0. (21.11
ł	Leeds Permanent	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., min. £1,000	Tricentrol (25p1 15) Utransr (25p(2130 11 t3 1259
Į.	Leicester	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.	
t	Liverpool	7.75	8.00	9.45	9.10 3 yrs., 8.60 2 yrs., mio. £1,000	PROPERTY (
ŀ	London Goldhawk	7.75	†8.50	†9.75	†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.	Allied London 1100 58 7 Apcz (10p) 24 122/11 Argyle Sec. 12pcDB. 81 1 Bellway Nidge. 1201 Bellway Nidge. 1250 23 Ditton Percey 1250 135 Brit. Jan (1550 6480 129 Brit. Jan (1550 6480 129 Brit. Jan (1550 6480 129 Brit. Jan (1550 6480 129) Brit. Jan (1550 654) (19/11 Carelogo, kws. 1500 D7
ł.	Melton Mowbray	7.85	8.10	9.25	8.85 2 yrs., minimum £2,000	Bk. Commil. Hidgs. 110pj
ł.	Midshires	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.	Ditton (Percy) (25p) 196 5 Brit, Land (25p) 41/30 2 hg
f	Mornington	8.25	8.75	·		Briaton Est 125p 119 (2
ŀ	National Counties	\$.00	8.30	9.30	9.40 6 mths., 8.75 3 mths., min. £1,000	Cao. Counties 125pl 654.
ł	Nationwide	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., min. £500	Carrington Lovs, 150p) D7 Cent, District 6 aprilo, 78
ŀ	Newcastle Permonent	7.75	8.00	9.30	9.30 3 yrs., 9.60 2 yrs.	Cartington kws. 150p) D7 Cant. District 6 upcl.o. 78 53 34 (1911) Cantrovincial Ests. (20p) 8 Chaddesley Invs. (100) 59
ł	New Cross	8.50	8.75	_		Chaddesley Invs. (100) 590
Į	Northern Rock	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., min. £200	Chardword Alkance Hidgs. Chardword Alkance Hidgs. 221; 123;11 Churchourv Ests, BacLn. 55 City Offices (25a) 05; (24 Caunty New Town (3Dp) County New Town (3Dp) County Offices (25a) Craigton Combod Secs. 3 (23) Decian Hidgs. (125) 104 Dares Ests. (100) 16; (22) Dorrington Inv. (100) 565
l	Norwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500	City Offices (25pt D5 (24 Cauntry New Town (50p)
ł		5.00	8,50	·		County Oistrict (10p) 136
ŀ	Portinan	7.75	8.00	9.25	9.00 3 yrs., 8.75 1-yrly., 8.25 3 mtho.	(23/11) Deelan Hilles, 125p) 104
Ļ	Principality	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., min. £500	Derrington Inv. (10p) 861;
	Progressive	8.00	8.25	9.25	9.09 2 yrs.; 8.75 3 months' notice	Dorrington Inv. (100) 861 Eeglish Prop. Con. 15001 1 401, 24. 6120CL. 95. (2411)
	Property Owners	7.75	8.50	9.75	9.00 3 months' notice	(24'11 Fets Gen. 1m/5., 1200) 24
ŀ.	Provincial	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs.	Ests. Prop. Inv 125p1 10
ľ	Skipton	7.75	8.00	9.25		(24'11 Ests, Gen. Invs. (20p) 24 Ests, Prop. Inv 125p1 10 Five Oaks (ars. (25p) 140 Grt. Portland Ests, 180p) Greentuven Secs. 6:50:130
ŕ	Sussex Mutual	7.75	8.35	10.00	9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.	
	Town and Country		_	#10.00	9.00 3 yrs., 8.50 2 yrs. + Max. £250	Hammerson Property 4.125 Hastmerre Estates (10p) (16p) 18 15 16 17 19. 1 9'spath. 138 Heron Cors. t0'sectstbb. 8 Imrv Prop. (25p) 408 5 (2 Internuropean Prop. (10p)
1	Walthamstow	- 7.75	8.10	9.20	9.15 3 yrs., 8.85 3 mths. not. min. £500	Heron Cars. 104pc1stDb. 8
Ċ		7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.	Intereuropean Prop. (10p)
	Woelwich	inte in 1			s in ordinary share rates.	Laino Properties (25p) 11
	Rates normally var † Inciudes		ontanary	Rooma 1	broughout 1979	Land Securitics (25p) 411; 4 Land Securitics (50p) 24
	† includes	0.20% 0		y her her	an oughout 1910, a cottled on bakals of the investor	6 5, .6pc1stDb, 6212.
•	All these rates are after basi	c rate tax	IIB01111	A USS DG6	n settled on behalf of the investor.	6 5. 6pc1stDb. 621. 84pctn, 6410 5. 55pcLn tn. 1610. 10pcLn. 15642
-						

EXCHANGE CROSS RATES

Jan. 26	PoundStorling	U.S. Collar	Qeutschem's	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollor	Belgian Fran c
Pound Starling	1.	1.995	3.700	398.3	8.475	3.360	6.220	1658.	2.381	58.23
U.S. Dollar	0.501		1,263	199.7	4.248	1.684	2.000	833.8	1.193	22.20 i
Deutscho mark	0.270	0.539	1.	107.7	2.291	0.208	1.07B	430.7	0.643	13.74
Japanese Yen 1.509	2.809	5.005	9.285	1000.	21.97	. 8.432	10.01	4184.	3.274	146.2
French Franc 10	1.180	2.354	4,365	470.2	i0.	- <u>3999</u>	4.708	1968.	2.809	68.73
Swise Franc	0.898	0.594	1.101	118.9	2.622	- 1.		496.6	0.708	17.54
Dutch Guilder	0.251	0.500	0.827	99.87	2.124	0,842	1.	417.9	0.597	14.60
Itelian Lira 1,009	0.600		2.219	239.0	6.082	2.013	2.692	1000.	1.428	54.93 (
Canadian Dollar	0.420	0.832	1.354	167.4	3.560	1.411	1 676	700.5	1	24.47
Belgian Franc 100		3.425	6.352	684.1	14.65	3.768	6.850	2863.	4.087	100.

mtrust Beperk IR0.101 196 (22 11	Spread
שטלה אלהכמה Land Explore המה האסיק אלה 22/1) ביצרים שולה אסיק האסיק האסיק אלה אסיק איז איז איז איז איז איז איז שולה אסיק איז	U.S. \$ 81c] 1.5310-1.99551.9945-1.9955 Ganadlan\$ 1114 2.3716-2.5830.2.5800-2.5810 Jan.26 E \$ Ounce1 Ciose
Arovael Cons. Land Exploration (RT) 33-50 C. Try. (R1) 2400	Estation F (6 , 56, 5-38,43) 98,70-38,00 Algorithm Febury (4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
alsel Gold 218 (23/1)	Oanish K 8 10.22-10.2812 10.224-10.281 Australis Dollar 1.7500-1.7575 0.8790-0.885016eigi0m
220 Recre Exploration (RD.50) US12130	Span. Pas. 8 158 65-139.00 138.75 158.85 Greek Brachma. 171.695-76.309 55.87-59.79 Germany
est Driefontein Gold (R1) 1P60 est Driefontein Gold (R1) USSS100 retern Areas Gold Mining (R1) SUS1.503 20	Nrwgn. K. 7 10.14-10.183 10.14-10.165 Iran Rial
estern Deep Levels (R21 SUSt 2'4	Swedich Vr. Flo, S 58, 879 S 581, 8 91 LIIXAD DOURD FTC, OC.20-00.30 1 29.92-29.20 INDEWAY. JULIU.20 New Sovereigne S561,881 (SEC).883
Inkelhaak Mines (R1) 51/510 30 (24/1) Itwatersrand Nigel (R0.25) 40 3 4 Indpan Gold Mining (R1) p2200	AustriaSch 54 26.55.27.15 27.80.27.05 New Zasland Dir. 1.8880-1.8940 0.9478-0.949490 pain
WINES-WEST AFRICAN (1)	Singapors Doltar, (4.3980-4.3130 9.1990-2.1600 United Stales, 1.9925-2.0023 Geld Coins, Sth. African Rand : n/a N/a Wugoslavia 39.90-41.75 Internationally
balgamated Tin Mines of Digeria Hidgs 1 (10b) 24 Schi Tin (10b) 61 (221)	Selgium rate is for convartible
MINES-DIAMOND (29)	Now Sovorolgns
Anorican Invest. 7st. 6pcPf. 1R21	LONDON MONEY RATES
Beers Coned. Mines 400cPt. 1951 9. Md. 18ep.1 (P0.05(p4486 1056.120 4460 4010 210 50 500 48 51 37 4 2	Jan. 29 Certificato Interbank Authority negotiable House Company markot (Treasury Bank Trade 53 Eagles
2 501 40. (Br.1 tP0.05) 510 112 U55.07 5.94 With Cp. 82. 6prPf. th: 1 0 (21/12)	1979 en deposits deposits bonde Deposits Deposits deposit Bills & Bills & Bills &
OIL (138)	Overnight - 105-20 - - 111-212 10-14 - <th< td=""></th<>
itish-Borneo Petroleum Svndizate (10;) 750 Itish Petroleum 8890 960 650 70 200	7 days or
© 02 00 4 54 5 6: 4:, 8pcPt. 6654. bocDr. 85', (23/1) mah 01 870 50 00 80 5. 71,pcPt.	
10 320 Berri 58'0 7'.ec'i 22:11 6'.ec'n 50' 8'4 (23') Atury Clis Gra (100 81 (23') Arterhell (501 22'0 3', 2', arterhell (501 22'0 3', 2', 5 Petroleum 5000. 89 (19')	Siz monthe 1316-13 13-13-12 1212-13 124-1316 13-1 124 1 1256 1516
	One year
A Intel. (25p1 30 20 (24't) ndon and Scottish Marine (25o) 1250 D. Il Prod. Stk. Units (10p1 373 5 (23'1)	Local authority and finance houses seven days' notics, others eaven days' fixed. "Long-term local authority Belgron frenc 174.89 +15.5 Denish krone
	D Bank bill rotas in table are buying tates for prime paper. Buying rates for four-month bank bills 12% par cent; Jour- Swise Iranc
Exploration INIday, 1100(215 (24:2) trainer Cons. Officies (50, 14m) via Dutth Petroleum (1201 4750 % 4- USSa's C47', D Trancourt and Tradius (2501 5560)	Approximate celling rates for one-month Treesury bills 11 ¹¹ per cent; two-month 11 ¹¹ per cent; three months france
M Transport and Trading (25p) 5544 • 30 6 7 8 62: 55 60 59 82 158 Fr.) (256) 5656 5. TpcPr. 57% mico Intril. 530	13 per cent. 14.74 +43.3
Centrol (25p1 15) Tramar (25p(2130 11 t3 12 14. 7pcPf. 259	Finance House Base Rates (published by the Finance House Association) 12 ² , per cent from January 1, 1979. Bosed on trade weighted changes from Clearing Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending Washington ograament Occember, 1971 12 ¹ , per cent. Trassury Bills: Avenego lander rates of discount 12.0863 pet cent. (2enk of England Index -100).
PROPERTY (121)	
lied London 1100) 58 7 12411) cz (10p) 84 122/1(grie 5ecs. 12pcDb. 81 80: 122/1)	EURO-CURRENCY INTEREST RATES
. Commin. Hags. (100) 24 (247)4 Wway Hidgs. (250) 73	Jan. 2B Sterling U.S. Dollar Dollar Dollar Outch Guilder Swiss Franc. Mark French Franc Italian Lira Asian 9 Jepanese Yen
Land (250) 4110 210 40 2 3. 15pc StDb. 105 0 6400. 12pcLn. 1050 37 ston Est 1250 119 (221) a. Counties 12501 6542. 9 spcLn. 714 4	15hort term
riegton kovs. 150p) 07 (23-1)	7 day's notice 1125-1134 10-1014 812.215 786.716 par-16 212-254 934.7 11.12 1038-1014 Menth
nt, District & upcl.o. 78 (19/1). Spci.p. 3 24 /19/1 ntrovincial Ests. (20p) 890 B	ThicP months
eddeslev Invs. (100) 590 priwoad AlHance Hidgs, 7'ppcLa, (SQc) b. 122:11	The following nominal rates were quoted for London dollar certificates of deposit: one month 10.30-10.40 per cont; three monthe 10.55-10.65 per cent; dix
This of the sector of the sect	Months 11,00-11.10 per cent: ono yoar 10.95-11 05 per cent. Lang-term Eurodollar deposits: two years 10 ² / ₅ -11 per cent; three years 10 ³ / ₂ -10 ³ / ₂ per cent; faur years 10 ³ / ₅ -10 ³ / ₂ per cent; five years 10 ³ / ₅ -10 ³ / ₂ per cent; nomised
inity New Town (100) 334) inity Oistrict 1100) 136 (22/1) ligton Combo Secs. 2. pc1stDb. 62	closing rates. Short-term rates ele call forstatling. U.S. dollare and Canadian dollare: two-day call lor guidars and Swise Itance. Asian tates are closing rates in Singapore.
3/11 Jan Hi0es. 125p) 104 es Ests. (10p) 181: (22,11)	
3/11 +HOREL 1250) 304 res Esta (100 18): 422/11 res Esta (100 18): 422/11 ington inv. (100 86): 198/11 ington inv. (100 86): 198/10 ington inv. 69/2014. 95. 12001. 93	U.K. CONVERTIBLE STOCKS 26/1/79 Statistics provided by data STREAM International
S. Gen. Invs. (200) 24 (24-1)	dete STREAM Internetional Cheap(+)
Oaks (avs. (25p) 140 13:0 Portland Ests, 150p) 2260 2 enhaven Secs. 6:001stOb. 65 (22'13)	Con- Premium†. Income Dear(-) Size Current version Flat Red Income Dear(-)
mmerson Property A (2561 952 (24/10) demere Estates (10p) 236 6 New 601 18 15 16 17 19, 10/40(1st08, 73,	Name and description (fm) price Terms* dates yield yield Current Ranget Equ.§ Conv.§ Diff.?? Current
6p1 18 15 16 17 19, 10'40C1st08, 78, spcin, 138 on Cers, t0'40C1stDb, 81'4 (24'1) v Prop. (25p1 408 3 (23'1)	Associated Paper 94pc Cv. 85-90 1.40 110.00 200.0 76-80 8.7 7.6 - 4.3 - 8 to 9 17.0 8.8 - 7.1 - 2.8
v Prop. (25pl 408 3 (23)11 Neuropean Prop. (10pl 43-0 12 4	Bank of Ireland 10pc Cv. 91-96 1.20 190.00 47.5 77-80 5.4 2.0 - 1.5 - 9 to-1 18.0 13.9 - 2.1 - 0.6
no Properties (25p) 116 (24/1).	British Land 12pc Cv. 2002 7.71 167.00 333.3 90-97 7.3 6.6 17.9 1 to 26 0.0 92.8 65.5 +47.6
d Javestors (25p(41); (24 1) d Securitics (50p) 2450 60 769 5, 6pc1stDb, 621, 0ec14(0b, 61)	English Property 61pc Cv. 98-03 8.07 95.00 234.0 76-80 7.0 7.1 - 3.3 -11 to-1 11.4 6.1 - 5.3 - 2.0
apcin, 64:0 5. 5 apcin, 100:0 64:1	English Property 12pc Cv. 00-05 15.31 91.00 150.0 76-84 13.6 13.7 44.4 40 to 66 26.4 45.7 30.7 -13.8
	Hansen Trust 6 pc Cv. 88-93 4.51 81.00 57.1 76-80 8.2 9.2 - 1.6 - 3 to 8 6.0 6.2 0.2 + 1.8
	Hewden-Stuart 7pc Cv. 1995 0.01 380.00 564.5 75-80 1.9 - 1.0 -10 to 8 15.5 9.9 - 1.5 - 0.5
	Slough Estates 10pc Cv. 87-90 5.50 171.00 125.0 78-87 5.9 1.1 8.6 8 to 15 37.4 51.6 9.0 + 0.4
n Lira Canada Dollor Belgian Fran c	Thorn Electrical 5pc Cv. 90-94 4.19 100.00 29.1 75-80 5.0 5.0 - 1.8 - 5 to 1 10.3 6.7 - 3.5 - 1.7
858. 2.381 58.23 3.8 1.193 22.20 i	Tozer, Kemsley Spc Cv. 1981 0.78 93.00 153.9 74.79 8.8 11.9 23.4 12 to 23 5.1 3.9 - 1.6 -25.0
0.7 0.643 13.74	Ultramar Tpc Net R.Cv.Pfd. 14.97 1.25 0.5 76-88 8.4 6.8 12.0 8 to 15 0.0 57.2 51.3 +39.3
84. 3.274 145.2	Wilkinson Match 10pr Cv. 83-98 11.10 86.00 40.0 76-83 11.7 11.9 22.2 20 to 29 28.5 34:5 8.6 -13.6
68. 2.609 68.73 6.6 0.708 17.54	* Number of Ordinary shares into which f100 nominal of convertible stock is convertible. I The extra cost of investment in convertible sepressed as par cent of the

• Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible espressed as part cent of the convertible to convertible stock. If These-month ranges. Since on number of ordinary shares into which £100 nominal of convertible stocks is convertible. This income of ardinary shares into which £100 nominal of convertible stocks is convertible. This income of submediate the store of the expressed in pance, is summed from present time until iscome on number of ordinary shares into which £100 nominal of convertible stocks is convertible. Convertible, summed from present time until iscome on present sing greater than income on £100 nominal of convertible or the fine convertible. Income is earlist. Income is essent to grow of 10 part cent per annum and is present valued at 12 per cent per annum. I income on £100 of convertible less income of the underlying court; breates a per cent of the valued 1 is underlying court; breater as per cent of the value of the underlying equity. + is an indication of relative chaptes, - is an indication of relative deernese.

LONDON STOCK EXCHANGE

Technical recovery in equities at end of Account but Gilt-edged slip late on new £400m. Variable issue

Account Dealing Dates Option

26

Companies and Markets

Dealings times Dealings Day of the market. The shorts closed Jan. 15 Jan. 25 Jan. 26 Feb. 6 oo a mixed note, after early Jan. 29 Feb. 8 Feb. 9 Feb. 20 gains extendiog to 1, while the Feb. 12 Feb. 22 Feb. 23 Mar. 6 mediums and longs ended only

""New time" deelings may lake place from 9.30 am two business days Dealers' expectations that

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short covering would develop in stock markets yesterday follow bring much movement in the ing the overnight progress in the premium rate which fluctuated rail dispute and the Chancellor's narrowly before closing unfirm cumolitment to the Govern- changed at 92; per cent. Yesterment's monetary policies were a day's SE conversion factor was little wide of the mark, However, 0.6760 (0.6796). hear closing coupled with demand of a more genuine nature contributed to a better tone for most of the day in Gilt-

cdged securities. Leading equities were raised of shorl positions was negligible and prices began to drift back just before noon. News that the recent series of one-day rail strikes had been suspended failed to inject any entbusiasm into the market and a gentle downdrift developed in lop-osme stocks unlil after the official business, Secondary stocks which had heen noticeably steady earlier also eased a shade in places.

The FT 30-share index, up over eight points on the first day of the Account but in reactinnary mood for much of the remaining period reflecting the extremely serious labour situation, closed 3.1 higher al 465.0 which repre-sented a loss on the week of 13.9 and a net fall on the Account of 9.7. Trade was again uninspiring with official markings failing for the fourth successive day to break ibrough 4,000; yesierday's 6gure was 3.904.

Of the index constituents yesterday, John Brown stoud out with a rise of 16 to 37Sp, after 383p, following the upward revision of the profits forecast made at the time of the rights issue, Elsewhere, Arten Elec-trical (formerly Enalon Plastics) made a quietly impressive debut and, after opening at 60p, traded reasonably well to close at 63p compared wild the placing price of 50 p per share.

lovernmeol's stated determination not to increase its cash regained the previous day's fall limits whatever the circum of 5. Among the duil spots, stances restored a little faith in British Fuods, Rises of hetween and i were achieved despile the Lovernoient Broker supplying stock of selected issues other than the taps, but the surprise announcement at 3.30 pm of a further issue of £400m, Variable coupon stock rather shook the

the new stock, dealers encountered renewed selling which *First Declara- Lasi Account lowered quotations at hoth ends

marginally firmer on the day. A good two-way husiness in the investment currency market, with institutional demaod for Wall Sireel evident, failed to

bnpefully at the start but closing dealt in Imps February 80 series.

Prices fluctuated between narrow limits in Insurances. Among brokers, C. E. Heath relinguished to 220p as did Christopher Moran, to 50p.

Barely-tested Breweries tended better where altered. Bass rose 2 to 156p following further thrughts about the chairman's stalcment, while Arthur Guin-ness firmed a penny to 167p. Among Distillery issues, an in-vestment recommendation helped Distillers rise 2 to 207p.

Building issues closed with occasinnal irregular movements after a rather subdued day's trading. Richards and Wallington, up 2 al 7Sp, reflected favour-able Press mention, while Brown and Jackson put on 5 to 260p following the announcement that London Trust hold a 10 per cent stake in the company. G. R. Francis continued firmly at 62p, up 2, and J. Latham, at 140p. support at 85p, up 4, while Press mention stimulated fresh huying of 5. Among the dull spots, Burnett and Hallamshire, 238p. and Travis and Aroold, 179p. interest in Sound Diffusion, 2 10 the good at Slp, Leading issues

last-mentioned following the halfyearly results. ICI opened firmly at 356p, but drifted back to close a penny lower on balance at 353p, sentiment not being helped by the

After the usual trading recess company's statement that this forecast before reacting a little 605p. Still overshadowed by the to consider the implications of year's profits will inevitably be on profit-taking to close 16 higher proposed f82m rights issue

Yesterday

RISES AND FALLS

own again on the last day of the Account; Status Discount continued to respond to the record

Imperial Groop attracted aoother useful traded option business ahead of the annual results, due on Febroary S, and 162 contracts were done ont of the tolgl of 610: just over 100 were

Foreign Banks firm

A combination of domestic and investment currency influences helped overseas banks to close firmer for choice. Hongkong and Shanghal added 9 to 297p, while ANZ, 352, and Bank of New South Wales. 295p, gained 4 apiece. Home hanks plotted a narrow irregular course in thin trading. Elsewhere, UDT edged Inrward a penny more 10 48p on conlinuing hid hopes.

trade, Electricals followed the ever, came on offer and gave up 7 to 363p. Petbow encouotered

eased 4 and 3 resnectively while Burt Boulton lost 21 to 1721p, the to edge higher included GEC, 3 up at 320p, and Thorn, a few pence firmer at 352p. Engineering leaders featured by John Brown which advanced to 382p in response to.

the upward revision in the profits

adversely affected by the lorry on the day at 378p. Hawker tra-drivers strike. ded firmly at 221p, up 5, while results, Rank Organisation 896p and Sheil closed similarly GKN improved 4 to 250p and Vickers bardened a few pence to the week of 33 to ary issues, Lasmo moved up 8 Vickers bardened a few pence to

185p. Elsewhere, the sharp fiall D-I-Y concerns came into their in interim profits prompted mainked weakness in Hallite Holdings, down 20 at 135p. in contrast favourable Press mention profits and propused 400 per cent left gains of around 2 in Auroira, scrip-issue by rising 16 to make an advance on the week of 28 to S8p. Brockbouse, 711p, 2nd a 1978-79 peak of 238p. A. G. Whessoe, 90p. Still awaiting news Stanley revived with a gain of of GEC's bid intentions, Averys 10 at 196p and Home Charm met encountered a late flurry of big-



renewed demand and closed 8 to ing interest and ended 5 to 12 the good al 262p. Elsewhere in good at 221p, while Bullongh Stores, further buying abead of responded arresh in the good the interim results expected next month helped MF1 Furniture put anoual results with a rise of 13 to 180p making a two-day gain in 6 more for a lwo-day rise of 13 at 192p. W. L. Pawson improved 3 to 76p and Bolton of 16

News that Rowntree Mackintos now holds over 18 per cent m Associated Bisenit lifted the: Texille hardened 1; 10 17p. The leaders continued to be featured latter to SOp before a close of by Burton, as the ordinary, 213p. 76p for a net rise of a penny A. 191p, and Warrants, 514p, all advanced 3 more. Rowntree added 4 to 389p. Tateand Lyle, at 150p, recovered e of the recent fall which followed the surprise dividend cut but Despite a rather low level of

ended the week with a net loss of 38. Other firm spots were trend in higher levels. Among Electronics, gains of around 5 were marked sgainst Racal, 346p, Ferranti, 335p, and Electro-components, 314p, Decca, bowprovided by FMC, 3 better at 84p and J. Szinsbury, 6 up at 233p Further consideration of Thurs day's good interim profits helped Fitch Lovelt to rise 2 to 63p.

British Cinema

LONDON TRADED OPTIONS

Technical influences enabled the miscellaneous Industrial leaders to close the Account on

a quietly firm note. Bowater added 3 2t 174p, while Boots, 187p, and Turner and Newall, 155p, bardened 3 apiece. Beecham, after touching 610p. reacted to finish unaltered a

244p. Elsewhere, still reflecting to 134p and the OPS 5 to 380p an investment recommendation. British Cinematograph Theatres put on 4 for a two-day rise of 9 to 72p, while Brahy Leslle improved 3 to 69p also following favourable comment. Provincial Laundries edgeo fnrward a penny to 231p and the 12 per cent Con-vertible Loan 1986/88 put on 9 to £200. Further profit-taking after the recent good rise which greeted the excellent results left Finlas down 6 more at 117p, while J. and J. Dyson A relinquished 11 to 561 in reaction to interest in Trusts. Renewed supthe reduced interim earnings.

Motors and kindred isues again traded within narrow limits and ments were recorded in Aber-closed with little alteration to deen, 136p, and British Assets, overnight levels. Associated 751p. Among Financials, Kitchen Engineering continued to be Taylor moved up 11 to 102p in adversely affected by the chair- response to favourable Press man's profit warring on fail 2 mention man's profit warning and fell 3 mention. for a two-day loss of 81 to 97p. Lucas bardened 2 to 282p. Among distributors. Henlys put on 21 to 135p, and Brilisb Car Auctions rose 2 to 601p. Dealings in Volvo were suspended at £14 pending ' a press release probably concerning the com-pany's controversial proposal to release

sell 40 per cent of its shares to Norway. Sporadic offerings in the Paper/printing sector left Lon-don and Provincial Poster 5 nff

at 198p. while Melody Mills slipped 4 to 95p. Delyn cased penny to 19p in front of Monday's prelimioary figures. Interest rate worries abaled ment due on Tuesday. somewbat following Thursday's

tatively forward, Land Securi-(ies firmed 3 to 24Sp and Great Portland Estates 2 to 224p. Still awaiting further news of the bid discussions currently taking place with Eagle tSar. English held firm at 42p, while the 65 per cent Convertible Loan, at £9S, aod the 12 per cent Con-vertible Loan 2000-05, at £92, added 2 and 1 respectively: added 3 and 1 respectively; Eagle Slar added 3 to 128, Oils passed a rather quiet session, hut lended higher in line with the general trend.

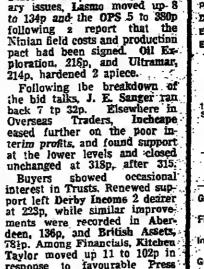
mention, Bats eased a penny to 283p ahead of the interim state-

Golds down again back on Thursday and yesterday saw continued profit-taking.

Gold shares opened lower reflecting overnight U.S.

OPTIONS

DEALING DATES Last First Last For Deal- Declara- Settle-Dealings logs tion men Jan. 23 Feb. 5 Apr. 19 May 1 May 15 Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Lonrho and Borton Warrants. For rate indications see end of No puts were reported, but English & Share Information Service Call options were completed in Tate and Lyle, Robert



Sbippings displayed a firmer. trend. Ocean Transport improving 2 to 138p and P & O Deferred

a penny lo 88p. In quietly-traded Textiles, Lister added 4 for a two-day rise of 7 th 56p after further reflec-tion of the good interim profits. Dull recently on adverse reports

on the carpet industry, Carpets International rallied 2 to 52p, a loss on the week of 54. Fresh speculative demand lifted Sirdar 7 to a 1973-79 high of 105p, and David Dixon, 4 to 132p. Despite a favonrable. Press.

Roschaugh Tea featured idle unchanged Minimum Lending Plantations with a rise of 8 to 80p Rate and Properties moved ten following demand in a restricted market

> South African mining issues ended an eventful week. on a quiet note. After moving ahead strongly in the early part of the week prior to Wednesday's changes in the country's foreign exchange policy, prices eased

NEW HIGHS (36) CANADIANS (4) Bank of Metotaal Royal Bank Caneda Hudson's S. Dil Gas Seagram BANKS (2) ANZ Algemene

£161. and

dividend.

Algement BEERS (2) Ivet Moriand : SUILDINGS (1) Ritchen Taylor, Mills and Allen, Macallan-Glenit Francis (G. R.) STORES (3) GEC. UDT. Woolwarth, Town and City, Marlborough Properties, Talber, Bormah, Spillers, Bolton Textile ENGINEERING (2) Redman Hoepan Excalibur Jewellery, Royal Anitoush Insurance, Bolton Textile, F.M.C.

Redman Hacoro FOODS (2) Lovell (G, FJ, + INDUSTRIALS 10) INDUSTRIALS 10) INDUSTRIALS 10 Provincial Laundries Overseas, Do, 12pcCov, 86-88 Heath (C. E.) MOTORS (7) Overseas Do. Asaoc. Engin



Jan. Jan. Jan. Jan. 26 25, 84 23 22 66,56 65.47 66.47 66.99 67.00 67.37 76.19 Government Secs. 68.89 69.18 69.39 69.80 80.88 68.58 68,67 Fixed Interest 465.0 451.9 461.0 467.6 473.1 478.9 477.5 Industrial 167,6 171.0 176.0 180.1 159.6 164.3 155.0 Gold Mines 115.3 116.2 119.2 109.6 109.6 105.9 117.8 Gold Mines(Ex-8 pm) 6.19 6.24 8.30 6.22 6.16 6.08 6.61 Ord, Div. Yield 16.33 16.62 16.31 16.14 15.94 17.10 Earnings, Y'ld 2 (full) 16.21 -8.00 7.94 7.85 7.95 8.01 8.11 8.29 P/E Ratio (net) (")----Dealings marked 5,904 5,661 3,437 3,782 4,817 3,835 5,104 - 78.48 25.35 56.88 53.74 68.51 85.09 Equity turnover £m. - 11,676 12,064 11,957 11,299 10,974 15,590 Equity bargains total 10 am 464.4; 11 am 465.5; Noen 464.5; 1 pm 464.6; 2 pm 464.3; 3 pm 464.4; Luteri Index 01-245 8025; *Nil = 7.77; 6aeis 100 Grovt. Sets, 15/10/26; Fixed Int; 1928; Industrial Ord; 1/7/35; Gold Minas 12/9/65; Ex \$ premium index started June 1972; SE Activity July-Doc; 1942. HIGHS AND LOWS S.E. ACTIVITY 1978/9 --- Since Compilation 42n. 3an High | Low | High | Low Gilt Edged ... Industriais ... Speculative. Totals 66.47 187.4 (24)1/79) (9/1/36) 49.18 Govt Secs. 78,68 -125.2 -113.9 125.6 117.5 52.8 55.6 88.9 83.3 68.57 150.4 50.33 (26/1/79) (28/11/67) (3/1/76) 81.27 Fixed Int .. 19/1/18 433,4 549,2 49,4 (213/18) (14/9/77) (25)6(40) 535.5 Ind., Ord.,... 114/9/78

FINANCIAL TIMES STOCK INDICES

influences and thereafter drifted - rose 6 to a 1978-79 high of 138p in quiet trading, with interest for a week's gain of 26, while from Johannesburg at a low level impaia rose 8 to 21Sp. despite that market's closure on "Johannes" put on a half to £17 Wednesday and Thursday. Wednesday and Thursday. reflecting their su The Gold Mines index gave up interest in Rustenburg. 34 more to 167.6 hut remained

Australians enjoyed a good 13.3 higher over the week. The week although yesterday small ex-premlum inder fell 2.9 to profit-taking developed in the

high-quality issues. MIM Holdings, which on Tues In the heavyweights, losses ranged to a half, as in Rand, day announced an increased fontein, f334. Free State Geonid, interim dividend, eased a penny £164. and Westero Hinkings, to 255p but were still 14 better. f194. Falls in the medium-priced on the week. Pacific Copper issues were similarly heavy but attracted a good demand al lower-priced stocks held up well, week and registered a further attracted a rood demand all Among South African Finanrise of 6 to a 1978-79 high of

cials, Guld Fields of South-Africa 900. Among the diamond explorahardened i to £151 in front of the increased profits and interim tion issues, vague rumours that a major mining company is to Platinums gained further seek participation in the Magnet ground following news that Metals Western Queen explora-

TRISTS Cit Park Place TRUSTS Gal Tor Invest. Int. Kitches (2.) Taylor OVERSEAS TRADeres (1) Great Nerthern Minorca Anolo-Amer. Inv. Ayer. Jitam Kitchen Actional Anolo-Amer. Inv. Aver. Jitam Kitchen Kitchen Anolo-Amer. Inv. Kitchen Kit

NEW LOWS (10) Entigr. 305 1951 - FUNDS (7) EANKS 10) Excher, 201 Minster Asses Aberthaw Cament : Dooplas (ancenter asses) Cament : Dooplas (ancenter asses) Aberthaw Canent Dopplas (1 ENCINEERING (2) Brotherhood (P.I. Renold ; INSURANCE 12) Broyal

STATISTICS STATISTICS

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Yesterday On the weel Up Down Same Up Down Same British Funds		TI-AUIUANILU JIIANE INDIVES
Corpns, Corn. and Foreign Gonds. 9 — 55 14 111 195 Industrials	Option price ofter Vol. Differ Vol. Closing Option Price ofter Vol.	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries
Oils 12 2 24 31 47 112 Plantation 4 5 23 32 25 103 Mines 31 55 53 298 183 221 Recent Issues 6 2 17 17 37 72	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	EQUITY GROUPS Fri., Jan. 26, 1979
Totale	Cont Gold 200 3 22 1311 15 12 9 1920	
ACTIVE STOCKS YESTERDAY—	Courtaulde 110 $6r_2$ 15 1014 57 13 111p Courtauldes 120 4 41 51c 9 <th>Image: Sub-SECTIONS Index Est. Darks Cross Est. Darks Darks Darks Darks Est. D</th>	Image: Sub-SECTIONS Index Est. Darks Cross Est. Darks Darks Darks Darks Est. D
No. Denomina- of Closing Change 1978-79 1978-79 Stock tion marks price (p) on day high low	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1 CAPITAL GODDS (172) 228.89 +0.5 17.58 5.72 7.78 227.66 228.60 230.33 232.51 208.41 256.28 (14/9/78) 188.95 (2/3/78) 256.28 (14/9/78) 50.71 (13/12/74)
Shell Transport 25p 12 562 + 4 602 434 Tate & Lyle £1 11 150 + 6 218 144	Land Secs 200 34 - 39 5 248p Marks & Sp 90 4 , 10 7/6 - 9/2	2 Burfding Materials (28) 201.83 — 13.95 6.36 7.24 201.86 203.25 205.46 207.41 189.96 226.68 (22/8/78) 166.38 (33/78) 233.84 (2/5/72) 44.27 (11.12/74) 3 Contracting Construction (28) 343.55 +0.2 22.54 5.26 6.37 342.72 346.80 351.00 354.74 334.73 419.51 (14/9/78) 289.35 14/3/78) 119.51 (14/9/78) 289.35 14/3/78) 119.51 (14/9/78) 289.35 14/3/78) 110.2174) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74) 44.27 11.12/74
BP f1 10 896 + 4 954 720 ICI f1 10 353 - 1 421 328 Status Discount 10p 9 238 + 16 238 121	Shall 550 30 4 42 - 54 - 560p Shell 600 512 20 14 - 29 - 560p Totals 230 116 49 " "	5 Engineering Contractors (12) 353.72 18.99 6.40 7.12 353.62 359.55 368.94 289.86 384.53 (18/9/78) 384.53
English Property 50p 8 42 - 51 27 Marks & Spencer 25p 8 85 - 94 67 RTZ 25p 8 258 - 268 164	February May August BOC Intl. 50 9121 - 12 25 1312 - 70p	CONSUMER GOODS
Arlen Electrical 25p 7 63 63 59 GEC	BOC Inti. 70 1's - 4 10 6 - " Boota 200 2 - 2 1 1 12 - 186p FMI 140 4 5 11 - 13 - 135p	12 LL Extransis, Rade, TV (16)
Barclays Bank £1 6 377 - 1 398 296 Beecham 25p 6 605 736 581	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	CONSUMER GOODS 21 INON-DURABLE) (170) 206.45 +0.4 16.60 6.19 7.88 205.67 205.50 207.27 208.89 196.74 228.23 (14/9/78) 179.46 (2/3/78) 228.23 (14/9/78) 61.41 (13/12/74) 22 Breweries 114)
Rank Org	RTZ 280 2 9 13 5 , Totals 9 7 5 5	23 Wires and Spirits 16)
bargains recorded yesterday in the Official List and under Rul- 163 (1) (0) and reproduced today in Stock Exchange dealings.		26 Food Retailing (15)
ON THE WEEK No. Danomina- of Closing Change 1978-79 1978-79	RECENT ISSUES	34 Stores (40) 191 12 + 0.5 12.73 4.98 11.27 190 10 191.51 193.48 185.53 218.54 139/100 145.17 (2/3/76) 218.54 139/170 52.65 (6/3/75) 35 TextNes(23) 173.99 -0.2 18.53 8.62 6.99 174.27 174.01 176.33 178.32 176.23 191.90 02/5/780 160.85 (2/3/78) 235.72 01/10/670 62.66 01/12/740 36 Tobaccos (3) 235.37 -0.5 235.77 7.98 5.02 236.45 236.05 236.63 237.63 225.06 266.50 02/3/780 214.38 015/2/780 339.16 (2/8/72) 94.34 (13/6/62)
BP Slock lion marks price [p] on week high low BP f1 59 896 - 8 954 720	EQUITIES	37 Toys and Games (6)
(Tate & Lyle f1 50 150 -38 218 144	1978:79 Stock	43 Pharmacentical Products (7) 236,63 +0.1 11.73 4.91 10.32 236,66 236.79 238,01 240.01 254.75 291.13 (14/97/8) 228,41 (3/3/78) 291.13 (14/97/8) 128,41 (3/3/78) 44 Office Equipment (6) 127.32 -0.2 17.35 6.35 7.02 127.63 128,91 136,65 139.75 132.50 150.75 (13/97/8) 117.48 (3/3/78) 246.06 (1/97/2) 45.34 (2/1/75)
GEC		46 Misrellaneous (57) 209.52 +0.2 18.52 6.88 7.13 209.20 209.67 211.20 213.36 200.78 236.56 (14/978) 178.47 (3/3/78) 258.83 (2/5/728 6.039 (6/7/75) 49 INDUSTRIAL GROUP(491) 215.22 +0.3 16.85 6.08 7.88 214.49 214.70 216.61 218.55 204.15 241.43 (14/978) 186.02 (2/3/78) 210.01 (3/12/74)
Marks & Spencer 250 37 85 - 94 674	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	51 Olis(6) 502.56 + 0.6 13.90 4.01 7.82 499.62 497.67 501.80 503.83 445.53 533.26 16/12/180 417.98 5/2.26 15/9/170 87.25 (29)562 59 500 544.47 240.41 240.47 240.41 246.53 533.26 16/12/180 417.98 (2/3/18) 543.20 15/9/170 87.25 (29)562 59 500 544.47 246.41 246.53 (14/9/18) 285.42 (2/3/18) 265.03 (14/9/18) 265.03 (14/9/18) 63.49 (13/12/14) 61 F1NANCIAL GROUP(115) 167.57 + 0.2 5.61 - 167.22 167.35 168.50 169.73 167.96 179.39 198.70 153.85 2/2/178 240.41 0119/120 55.68 03/12/74)
Beecham	AS125 F.P. 106 97 'HAust Farming A>1.105	62 Bandist6) 202.73 +0.4 23.24 5.81 6.45 202.02 201.78 203.19 204.83 186.84 212.44 (161/79) 171.58 (27/2/78) 288.32 (20/7/72) 62.44 (121/2/74) 63 Discount Houses 100 212.86 8.61 212.86 (21/2/74) 212.84 (21/2/74) 185.20 (13/4/76) 238.32 (20/7/72) 62.44 (121/2/74)
BATs Defd 25p 33 253 - 3 304 227 Lucas Inds £1 33 282 -17 336 240	F.P. 912 34 31 M.Y. Dart Oolo 32	64 Hire Purchase (5) 163.58 + 1.0 19.53 5.35 6.57 161.95 160.30 185.56 164.95 162.86 179.55 0.2/1780 136.39 0.6/17/10 433.74 (4/5/72) 38.83 (11)/2/10 65 Insurance (Life) (10) 131.09 +0.2 7.17 - 130.89 132.14 133.33 141.14 157.59 198.07 174.76 194.46 (157372) 48.86 (21)/75) 66 Insurance (Composite) (7) 117.58 -0.1 - 7.46 - 117.75 118.01 118.96 119.77 132.79 143.46 (4/178) 115.15 (9/11/78) 161.72 (6/13/72) 48.86 (21)/75) 67 Insurance Townesite) (7) 127.58 -0.1 - 7.46 - 117.75 118.01 118.96 119.77 132.79 143.46 (4/178) 116.172 (6/13/78) 161.72 (6/13/78) 161.72 (6/13/78) 163.96 (13/12/74) 372.27 113/12/
A.B.N. Bank	FIXED INTEREST STOCKS	68 Merchark Sanks (14) 79.57 - 6.17 - 79.57 79.68 79.59 79.41 82.68 87.48 (15)9770 71.06 (21/2/10) 278.57 (1/5/72) 31.21 (7/1/75) 69 Property (43) 269.43 +0.6 3.93 3.01 40.81 267.54 269.44 272.13 274.32 246.85 278.04 (9/1/79) 210.03 (14/4/78) 357.49 (9/1/73) 56.01 (20/4/55) 70 Miscellaneous (10) 113.65 -0.1 19.69 6.94 6.30 113.75 114.07 112.10 112.55 108.63 117.64 (23/8/78) 99.61 (27/2/10) 303.18 (18/5/72) 33.29 (17/12/14)
Allied irish Banks Ltd. 12:45 Hill Samuel	Stnck	71 Investment Trusts IIIII. 210.37 +0.4 5.06 - 209.49 209.70 210.10 -213.07 109.55 243.92 (108/176) 176.48 16/3/76) -205.79 205/171 81 Mining Finance (4)
A P Bank Ltd	**, F.P. 15/2 109p 107p Assoc. Dairies 95(5) Pref. 107p	99 ALL SHARE INDEX (750) 220.70 +0.3 - 5.78 - 219.97 220.12 221.72 223.47 208.21 242.30 04/9/781 191.15 12/3/780 242.30 04/9/781 61,92 (13/12/74)
Banco de Bilhao 124% Knowsley & Co. Lid 144% Bank of Credit & Cmce. 124% Lloyds Bank	100p F.P.22)12 10012p 92p Findlay 85 Cnv. Cum. Red. Prf	FIXED INTEREST PRICE INDICES FIXED INTEREST. Fri. Thars. Year 1978-79- Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.
Bank of N.S.W	100p F.P. 11:1 107 1004 Rivington Reed 912 Criv. Cum.Red.Prat. 105 9712p F.P. 5:1 99p 9712p Seascope 104 Pref	
la Tamise S.A 13 % Morgan Grenfell 121% Barclays Bank 123% National Westminster 121%	"RIGHTS" OFFERS	British Government Jan, change today 1979 2 couples 15 years
Bremar Holdings Ltd. 134% P. S. Refson & Co 124% Brit. Bank of Mid. East 124% Rossminster	Issue 5 Ronunc. 1 197619 Price 2 Date High Low Stock	I Under 5 years
Brown Shipley 121% Royal Bk. Caoada Tst. 121% Canada Perm't Trust 121% Schlesinger Limited 121% Cayzer Ltd	50 F.P. 19:119/2 76 67 Associated Biscuit- 76 +2	3 Over 15 years 110.63 +0.17 - 1.20 7 High 5 years 13.49 13.38 10.38 13.54 12.55 12
Cedar Holdings 121% Security Trust Co. Ltd. 131%	125 Nil 36pm 30pm Baker Perkins	11703 11703 11703 11703 11703 11703 11703 11703 5 All stacks 106.22 +0.65 - 9.78 10 Imelecinables 12.45 12.45 12.45 12.45
Choulartons	250 F.P. 3/1 9/3 320 592 Metal Box	Index/Vield Jan. Jan. Fri. Thur. Wed. Year 1978/79 Since Index/Vield Jan. Jan.<
Co-operative Bank*12% Twentieth Century Bk. 131% Corinthian Sccurilies 121% United Bank of Kuwait 121% Credit Lyuonais 121% Whiteaway Laidlaw 13%	16 Nil – 6pm 5pm Swan Ryan Intl. 6pm - 1 26 F.P. 10:1 9.2 58 34 York Fine Wooljen - 37	15 [20.yr. Red. Bob. & Loans (15) 54.20 13.68 54.20 54.14 54.36 54.45 54.56 54.5
Duncan Lawrie 121% Williams & Givn's 121% The Cyprus Popular Bk. 121% Yorkshire Bank 121%	Renunciation date usually lest day for dealing frec of stamp duty, & Figures based on prospectue astimate. & Assumed dividend and yreld, # Forecast divi-	Section of Group Base Date Base Velue Section of Group Asee Date Base Value Section indiana Hutan Value
Eagil Trust	dend: cover baced on previous year's carnings. F Dividend and yield based on prospectus or other other 1 setimates for 1979. 9 Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. Bf Pence unless other-	Other Groups 31/12/74 63.75 Food Retailing 29/12/67 114.13 Insurance arises
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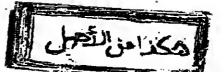
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29 Financial Times Saturday January 27 1979 **PROPERTY**—Continued INDUSTRIALS—Continued INSURANCE—Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND—Continued Price Bir. Viai 09% — 17.11 6.79 — 5.88 9.822 — 6.11 10.322 — 7.21 14.90 5.43 3.76 174.90 5.43 3.76 174.90 5.8 8.4 17.11 2.9 8.71 178.26 — 7.2 174.90 5.8 8.4 17.11 2.9 8.71 175.86 — 7.2 16.58 — 7.8 163.82 — 7.8 Stack Priz + Bit Crr Fit Stack Bit Bit Crr Bit Crr Bit Stack Sta 1978-79 | Yingt Lave | Stock Price + or Dir. Cw Tid PjE 176-67 Statk 0 194, 131-2 Lamort Hils, 10p2-136, 10p2-136, 10p2-136, 10p2-136, 10p2-146, 10p2-14 Starts Handles & Thusan Handles Sp. 100 Handles Sp. 100 Handles Sp. 100 Handles Sp. 100 Hestair Hotse (A.).... Hotse (A.).... Hotse (A.).... Hotse (A.).... Hotse (A.).... Ests. & Agenty. Ests. & Gen. 200-Ests. Prop. Inv.-Evans Levels..... Fahring Ests. 10p. Gilgate 10p.... GL Portland SDD. Green (R.) 10p. Green (R.) 10p. Green (R.) 10p. Hastimerer 10p. HX Land, HKGS Impy Property... Land Secs. 50p. 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FINANCIAL TIMES

Saturday January 27 1979



MAN OF THE WEEK

Downfall for the Shah

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BY ANTHONY MCDERMOTT

AYATOLLAH Rubollah Khomeini, the Iranian religious leader, fits uneasily into any western conception of a political general election. revolutionary. The physical appearance of this man, now in his late seventies, is daunting, though good for the banners which are held aloft in the massive demonstratioos in Tebran and thrnughout Iran.

He looks gloweriogly down-wards, from under black, tufted eyebrows, the gauot face lengtheoed by a long white beard. The contrast between black and white on his face is acceptuated by bis black turban and robe. And to meet him, is to come to terms with a real presence, even if his pronouncements, affecting a nation of 35m earning some \$20bn a year from oil, are often opaque if not repetitive. His influence over a country some thousands of miles away, is exercised from a bungalow in Neauphe-le-Chateau, just outside Paris, where he has been in

guarantee sought BY CHRISTIAN TYLER, LABOUR EDITOR MINISTERS ARE urgeotly seek-ing from the TUC undertakings agreement. about its anthority over On the TUC's relations with between the Government and individual trade unions, and the unions be said that the Gnv-control over its own members. where the unions is an adequate agreement and the unions be said that the Gnv-the unions be said that the Gnv-the unions is an adequate agreement and the unions be said that the Gnv-the unions is an adequate agreement and the unions be said that the Gnv-the unions is a said that the Gnv-the TUC was not trying to This appears to be a central

"Can the TUC deliver?" issue, ingether with the future Mr. Murray said that the rush of collective bargaining and the of meetings with Ministers was conduct of picketing, in the sudden flurry of TUC-Govern-ment meetings called to work out a new agreement before tha due to the possibility of an early election, and to the "great dif-ficulties facing the country now.'

TUC union control

general election. Mr. Denis Healey, the Chan-cellor, Mr. Michael Foot, Leader of the House of Commons, and three other Ministers, uoexpectedly attended a special meeting of the TUC's economic It is still unclear whether the new TUC-Government meetings represent a reaction to Labour's present political dilemma, or an attempt to map out a whole new batcb of policies.

Mr. Murray said that an agreement would be of value to the Government and to tha committee yesterday, for what was said to be a discussion of "a very broad agenda" for Monday afternoon's visit by the whole TUC general council to 10 Downing Street. country as a whole. It was being prepared mainly because of the general belief that an election might be in the offing. "The country is entitled to know Neither the Ministers nor the union leaders would break the where the relationship is between the TUC and the undertakiog of secrecy about the meeting, but Mr. Len Mur-Governmeot, as one factor in ray. TUC general secretary, made it clear afterwards that

that election." an agreement would be worked Secondly, the present difficul- behaviout and that they most now ties which were masking past public

provide a "knock-down guarantee of electoral victory" for Labour, but something that the

Government could refer to when it went to the country. Mr. Murray spoke of plans for

a joint annual review of the economy. This aim is contained in the TUC-Labour Party committee liaison document Into the Eightles, and is now being rapidly developed

Idaas for a new body to deal with the problems of equal treatment for public and private sector wage-earners, are also being aired

These ideas, taken together with Mr. Murray's comments yesterday, and the nrgency and scope of tha talks now being held, suggest that the Prime Minister is looking for a concrete set of reforms of pay bargaining and trade union behaviour to present to the



By Peter Riddell, nics Correspondent

THE UPWARD pressure an short-term interest rates this week was reinforced yesterday by a further rise in rates at the weekly tender of Treasury Bills. The Bank of England has, however, succeeded in prevent ing any general rise in cost of bank borrowing for the moment, and beld its minimum lending rate unchanged at 12} per cent. Money market rates have fallen back slightly since the middle of the week, when specu-lation about a rise in MLR was at its beight, but rates are still to i of a point up on the week. This is larger than the rise in the average rata at the bill tender from 11.97 to 12.09 per cent, though the true yield on bills is now only just below MLR.

will mean that the upward pressure on money mar-ket rates is likely to continue, and may mean only a postpone-ment of a general rise in interest

The Government continued its funding programme yesterday

A Budget and Finance Bill might be rushed through Parliament in four days if necessary before an early pre-Easter election, if the time-table were telescoped in an A Bndget could be infro-

dneed on the twelfth day after polling. March 6 is the only date for a Budget with a pre-Easter election and April 24. and May 1 are the most likely dates otherwise. Feature Page 18

with the issue of a new £400m variable rate stock 1983. This is intended to meet any further demand for stock of this varlety, following the exhaustion of the second of two simi-lar loans, dated 1981 and 1982, issued in May and July last уеат.

The interest payments on these stocks vary in relation to the average Treasury Bill rate over a specified period. Tha innovation of variable rate stocks bas bad a mixed recep-tion from the market, and the demand in the main bas been prove to be too high they can be cut, but if the Stock Far-

banks

After much soul searching, the Stock Exchange Council has finally annunced details of the

tariff for its new, and not very aptly named, computerised settlement scheme, Talisman. Stock Exchange officials are now bracing themselves for the to what for some reaction medium sized equity brokers will be unpleasant news. The trouble is that Talisman was first dreamed up in the heady days of the late 1980s, when stockbrokers' offices were rapidly suhmerging beneath the ever growing volume of paper. Between 1966 and 1972the detailed scheme was approved — the number of annual bargains jumped from

3.1m to 6.7m. To keep pace the Stock Exchange decided it had to revolutionise the settlement system which was clearly under strain. Unfortunately, Talisman was launched just when tha markets volume hit a peak. Against a volume of over

26,000 bargains a day in 1972, volume is now running much lower-at an average 11,800 last week, for instance. The problem for brokers is

that they are faced with paying for a scheme which looked an ideal solution in the early 1970's but is now less appealing. Many firms have already shed staff — numbers have probably fallen from around 22,000 to perbaps 18,000 — and while there should be cost savings eventually most firms now bave

considerably less fat to lose. At least the scheme has kept reasonably close to schedule both in terms of total costs and start-up date. In addition, tha Council has worked hard to produce a tariff structure that favours deals done, for the small

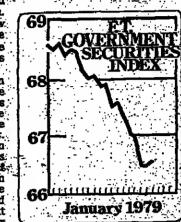
investor. The nriginal indicated tariff of 65p for bargains of £500 is virtually unchanged although it could bava been raised by around 30 per cent to keep pace with inflation. By contrast the new tariff structure bas been reorganised so that the bargains of around £5,000 bear the real brunt of revenue-raising. Tha decision to

put the emphasis on this area could be debated, but the overall object of making tha scheme stand on its own feet without subsidy from other sources is

THE LEX COLUMN

Touching wood

for Talisman



equity and gik-edged markets in mid-week had abated a kitla by yesterday's close, and ander the influence of bear closing atthe end of the account the 30-sbare Index, at 465.9, was a the basis of a more profitable mere 13.9 points lower on the mix of larger machines, though week. Tha Bank of England had unit sales will be lower.

The low level of applications. The low level of applications, tribute film this year against (only f340m for the f300m of over f2m last time. The hope bills on offer), the fairly even is that the closure of the loss-sharing of bills, between the making Wickman Lang in Scot-discount houses at a price far land and a cutback at Banner which was just under the 12.5 in m per cent-MLR, all suggest that time.

in the gilt market was upset ing for a solid British manufac-yesterday afternoon by the turing company with overseas; announcement of yet another interests and pre-tax profits of tap stock—£400m.of Variable, between the and £15m th pre-rate 1983. The Government vide its so-called fourth leg. broker now has three taps gning: 'Despite its, healthy cash balstock that can be expected to hard to see how it could avoid **Untiook variable** sell while interest rates are significant. earnings dilution The immediate fear of higher under upward pressure. Like when its paper sells on such a interest rates which gripped the the existing variable rate stocks, low multiple.

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portfolios of £ 10,000 or more. These portfolios are kept under the constant supervision of a

Britannia Fund Managers Limited is responsible for the provision of investment manage

Index rose 3.1 to 465.0 average of Treasury bill rates tive formula so far. At present levels a price of around £96 looks about right for the banks which will probably be the main buyers of the new issue. Prices of the two, existing variables suffered mest, but the whole giltedged market moved lower on this reminder of the Govern-ment's continuing need to sell stock anywhete, anyhow. tive formula so far. At present

Th

John Brown

John Brown was thought to have something in hand when nave something in hand whent it forecast £25m pre-tax at the time of the November rights issue and sure enough the pro-jection has been upgraded to around £25m in the interim statement (there are, as usual, no half time figures). Earlier caution about the ability of the gas turbine business to repeat the allegedly exceptional contribarion of 1977.78 appears to have been injustified, and profits here should be higher on the basis of a more profitable

allowed the market to regain Meanwhile Constructors John something of its composure by Brown has built in its forward something of its composite by nove how, so that prospects for holding Minimum Lending Rate order book, so that prospects for on Toursday in the face of pres. this year and next are good, and sure from the money markets, the trailer business Graven Yesterday's Treasury bill Tasker is performing very well, tender, too, bore all the signs Against this, however, the of calming official influence: machine tool, side bas slipped backwards, and may only conbackwards, and may only contribute fim this year against

over £2m last time. The hope is that the closure of the loss non- man me levels at which Lane in a cutback at Banner most of them have recently likely to require a fin below declared themselves buyers, and the jine contribution this year, the true yield on the bills, will pave the way for the way for in machine, tool profits nex

per cent-MLR, all suggest that tame. the authorities bad things well The market liked the state-under control. By keeping the ment, and the shares rose 16p bill, rata down the Bank has to 378p--a welcome rally after swould have arised if the bouses issue. The prospective p/e on had been able to finance their the likely lowish tax charge is Treasury bill books profitably now no more than 4-but tha by borrowing from it at MCR, viald of 6.6 per cent is no great and gained a breathing space inducement and there is con-ahead of a week of Govern thing uncertainty about ment/union talks. But the improved sentiment over plans, The group is look in the gilt market was upset ing for a solid British manufact

Rome Government crisis as Communists pull out

BY RUPERT CORNWELL IN ROME

THE COMMUNISTS withdrew the Parn keeping from maiority minority Christian Demncrat administration in office last night, usbering in a crisis likely to topple the present Government and possibly lead to early elections.

The crisis, Italy's 40th since the fall of Fascism, sounds the death knell of the 10-month-old majority. Government of Signor Glulio

Andreottl. Sig Enrico Berlinguer, the Communist secretary general told a meeting yesterday of the

toid a meeting yesterday of the doll to sig. Salarit Prevail, the to bonour tha letter and spirit of five parties in the majority— the Communists, the Socialists, Tuesday. tha Social Democrats, the Re-publicans and the Christian reflects Sig. Pertini's concern registered a second successive that this time the collapse of a 1 per cent decline yesterday, the Government should be expressed bira remained very steady at He again demanded direct clearly in Parliament and not, as about 837 to the dollar. Communist participation in the backstage party manneuvres. Laborate procedure that this time the party manneuvres. The stability reflects in part forced from his refuge of 15 To outsiders, be seems next Government, which the backstage party manoeuvres. nnbending and implacable, but | Christian Democrats refused. Sig. Andreotti is expected to be The outcome of the crisis is asked by the President to topped 54bn

uncertain and might lead to succeed himself. Simultaneously, Parliamentary Parliament's being dissolved party leaders will be conducting ping Italy's more than two years before its intense discussions to try to scheduled end in June, 1931. Sig. Andreotti will prohably bold a final meeting of bis Cabinet on Monday morning. That aftarnoon be will make want.

short statements in both Houses of the Italian Parliament, confirming the collapse of his

After debates in the Senate and Assembly, with or without a vote, the Prime Minister is expected to present his resigna-tion to Sig. Sandro Pertini, the Italian President, probably on

work out a new gaverning arrangement and avoid early elections, which few of them The Communist decision to

return to opposition is the culmination of steadily deteriorating relations with the Cbristian Democrats amid dissatisfaction in the party over the moderate line of its leadership. Sig. Berlinguer accused the Christian Democrats of failing to bonour tha letter and spirit of

The stability reflects in part Italy's strong external position: last year's payments surplus

This

has a warmer side for his followers, for whom be is not just a political but also a religious guide.

Ayatoliah Rubollah Khomeini

Recolution by remote control

exile since October after being

years in Najaf, Iraq.

Ayatollah Khomeini has been an opponent of the Shah for decades-indeed his opposition to the White Revolution of 1963 ded to bis arrest and subsequent exile in Iraq. Perbaps his only political and clerical equal in modern times bas been the late Archbishop Makarios.

But Makarios could not bave claimed the ability-from a distance-to bring an economy to near paralysis; bring millions out onto the streets, shouting death of the Shah and clamouring for the Ayatollah's return; and above all, cause the exile of the Sbah and the possible ending of 2,500 years of Iranian monarchy.

Inevitably, his role within Iran bas become over glorified, and the evilness of the Shah exaggerated. The latter un-doubtedly committed grave mistakes. Through SAVAK, the secret police, be stiflad opposition and expression to such an extent that Islam, particularly of Shi'ism the unorthodox branch of Islam with its long tradition of revolt against government, became the sole political outlet. It was, too, the solace for a society undermined and distorted by the Sbah's rush-at almost any -towards what he termed the "Great Civilisation."

To the same exaggerated. degree, Khomeini bas become a symbol of salvation. He has played his political cards care-fully. He bas pressed, first for the Sbah's departure, and now aims at the gradual disintegration of the Governmental institutions-the Cabinet of Dr. Sbahpour Bakhtiar, the parliament, and the Regency Council -belatedly set up under the terms of a constitution which the Shah had been ignoring for years.

Instead, Khomeini bas called for the establishment of an Islamic republic, in which be would play a key role behind the scenes. But not for nothing does his bome outside Paris have a sign in Persian and "the Imam bas nn French official spokesman." (The title Imam has both a touch of the Sbi'ite concept of the returning messiah as well as the more usual meaning of leader of prayers). For be has kept bis long term intentions deliberately obscure.

Whether Ayatollah Khomeini, after conducting a coup by He gave generous Christmas remote control under circumstances unique in the Middle East, and possibly in the world, is able to reunify the country and stave off civil strife remains very much in auestion.

Bank 'backed Stern' in crisis

BY JAMES BARTHOLOMEW

support it in the liquidity crisis Mr. Stern. of early 1974.

Mr. Stern, the former property magnate whose £104m bankruptcy is the biggest on record, claimed this yesterday at the tribunal investigating the affairs of the Crown Agents between 1967 and 1974.

The Bank of England made it known to the Crown Agents and National Westminster Bank, the largest creditors of the Stern group, that their continued support would be "right, proper and welcome," said Mr. Stern.

And Mr. Rodney Galpin, then deputy principal at the discount office of the Bank of England, had another creditor, International Marine, "on his carpet after International Marine started to put pressure on Stern

for repayment. But the support did not last long. Mr. Stern first saw Mr. Galpin on April 4, 1974. After being invited to continue their support, National Westminster Bank and the Crown Agents almost immediately sent in Peat Marwick and Mitchell to report on the aituation. On May National Westminster told Mr. Stern that the support was over,

and be bad better call his solicitors. Mr. Stern did not know whether the encouragement given by the Bank of England

was given as thanks for his takeaction over pay. over in 1971 of First Maryland, an insolvent bank, or wbether it was part of the Bank's general policy of support. Mr. Galpin was "most sympathetic." said

Mr. Stern. -In the course of his statement, Mr. Stern hit back at the Fay Committe which criticised that size of gifts which Mr. Stern bad given to officers of the Crown Agents. The committee bad taken a "holier than thou" attitude and "termed as near corruption a totally innocuous practice which was widely accepted in banking and mer-

chant banking." "I am an orthodox Jew. I only eat Kosher." said Mr. Stern. Therefore, strict limits were set bespitality in the normal way. cases. This could either propresents to make up for this. The largest gift Mr. Stern gave to an officer of the Crnwn Agents was a £410 sterling silver tea set given to Mr. Chal-

lis in 1973. Events had shown that credi-

THE BANK of England told tors who realised their become a statutory body under major creditors of Mr. William security in 1974 and 1975 would complete government control Stern's property empire to bave done better to wait, said under a new Bill publisbed yesterday.

• The Crown Agents are to Crown Agents Blil, Page 3

Continued from Page 1

Water workers

water and sewage workers over was reached at a meeting of the Railway Staff National Council, the week-end. NUPE claims it has already had to "restrain" industrial British Rail'a top-tier negotiating body. The union's executive action in the North-west and will meet on Monday for a However, some formal report on the meeting. South-west. He boped that Southern

groups, including water workers Hereford, Worcester, Region drivers, who beld a series of one-day unofficial strikes over a claim for 10 per Gwent, mid-Leicestershire. Glamorgan and Manchester, are persisting with either strikes cent special responsibility pay work-to-rules. ments before the four official Mr. Eddie Newall, GMWU national industrial officer, said strikes of the last two weeks, would see the logic of the vesterday that the offer was agreement. and maintain nor-

rejected on three counts. Water mal working. workers did not like the strin-Mr. Murray's formula recog gent conditions attached to a

nised that there were "substan-6.9 per cent efficiency suppletial differences" between the ment, which made up a substanunions, and that there was contial part of the offer. The basic rate increase, was cern about the possible effects of British Rail's productivity also rejected, and there was proposals on jobs. It set up serious concern about the wster yesterday'a meeting, recom-mended ASLEF to work nor-mally, and called for the Railway Staff National Triworkers' position ahead of settlements later this year for gas and electricity workers. The setback over water workers' pay came as 1.5m other bunal to be urgently convened

to examine the differences. public service workers continued their nationwide cam-The British Railways Board paign of selective industrial will try to get the earliest possible date for a meeting of Mr. Ray Buckton, ASLEF the tribunal. It will be chaired general secretary, said any further action would be suspenby Lord McCarthy, university lecturer in industrial relations of Nuffiield College, Oxford. ded after the rail agreement

Continued from Page 1

CBI worried

ting their cash flow. "At any time the situation Mr. Varley said that although could abruptly get very much the Government was consider- worse."

ing what it might do to belp. Continuation of the dispute immediate action was would be damaging to the planned because it was felt that country's balance of trade. serious cash problems would not

arise for about two weeks. the efficiency and viability of It is understood that the many firms, large and small. Government is prepared to con- and endanger the livelihood nf on bis ability to give and receive sider helping in individual millions of trade uninnists." viding bank guarantees or even facturing industry and food

direct financial assistance. and next concerning more short- 200.000.

time working, more lay-offs, and even closing their plants," Mr. Varley told the Commons. sbops,

المكذامن الأجهل

The terms and conditions of the new loan are the same as oo the previous two isues, apart from the maturity and Interest payment dates. The Bank of England, through the Government Broker, will respond to bids for the stock from the market from Monday.

very specialised nne from change was to run into financial difficulties because it bad undercharged the users of Talisman, it would be a laughing stock. **Outlook variable**

be cut. Dut

there was a faint air of resigna ances. Brown would need to a tion about the issue of another issue a large chunk of equity to \$\$\$,2 variable, presumably the only carry off such a prize, and it is

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land, E. Angila, Midlands Scattered snow st sunny spells. Freezio patches. Max. 2C (36F). sbowers, Freeziog fog S.W. England, S. Wales, Channel Isles

Veather

Sunny intervals, snow sbowers. Max. 5C (41F). N. Wales, all N. England, Scot-

land, I. of Man, N. Ireland Snow, possibly prolooged. Bright lotervals in places. Max.

2C (36F). Outlook: Sleet or snow, perbaps rain in S.

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On a day-to-day basis manusuppliers are still coping better "Firms are coming up against than had been expected and difficult decisions this week total layoffs are still at around

> There have been few recent examples of panic buying in the

It would also "undermine